
Press release

PAI Partners agrees sale of Atos Medical to Coloplast

08 November 2021

PAI Partners (“PAI”), a pre-eminent private equity firm, today announces that it has reached an agreement to sell Atos Medical (“the Company”), a global market leader in supporting patients with a neck stoma, to Coloplast, a Danish multinational company that develops, manufactures, and markets medical devices and services related to ostomy, urology, continence, and wound care, for an enterprise value of c. €2.2 billion.

Founded in Sweden in 1986, Atos Medical was born out of a desire to make life easier for people living with a laryngectomy by providing personalised care and innovative solutions for restoring speaking ability after surgical removal of a patient’s voice box. Today, Atos Medical helps improve the lives of patients following both laryngectomy and tracheostomy procedures.

PAI acquired Atos Medical in 2016. Under its ownership, Atos Medical has developed into a global leader in supporting all patients with a neck stoma. This has been achieved through accelerated expansion in new geographies and through capitalising on the Company’s unique direct-to-consumer set-up in laryngectomy. During PAI’s ownership, the Company has further developed and introduced new customer-centric and clinically superior products. Additionally, the Company has through selective M&A established a second organic growth area in tracheostomy and thus become a true and diversified ENT specialist.

Ragnar Hellenius, Partner at PAI Partners, commented: “We are proud to have been part of Atos Medical’s impressive growth journey under Britt and her team’s inspiring leadership. The Company’s strong organic growth track record and industry leading margins are a testimony to its unique direct-to-consumer set-up as well as its ability to do selective M&A in existing and adjacent segments such as tracheostomy. I feel privileged to have had the opportunity to work alongside Atos Medical’s management team and its employees on their quest to improve the quality of life of neck stoma patients.”

Andreas Kumeth, Partner at PAI Partners, said: “It has been very rewarding to be able to support Atos Medical’s growth in the last few years with the Company more than doubling in size and transforming into a true direct-to-consumer medtech company. We are also proud to have played a role in helping Atos Medical establish further specialities and become a more diversified ENT specialist.”

Closing of the transaction is subject to customary regulatory approvals and is anticipated in Q1 2022.

Headquartered in Sweden, Atos Medical serves customers in ~90 countries and has around 1,150 employees and a direct presence in 30 countries across the world. Atos Medical has a track-record of high single-digit organic growth, solid EBITDA margins and high cash conversion. Approximately 50% of the company’s laryngectomy revenues come from its direct-to-consumer channel.

Linklaters served as Legal Advisor to PAI Partners on the transaction.

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About PAI Partners

PAI Partners is a pre-eminent private equity firm, investing in market-leading companies across the globe. It currently manages more than €17 billion of dedicated buyout funds and, since 1994, has completed 88 investments in 11 countries, representing over €65 billion in transaction value. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential - and push beyond.

PAI Partners' ownership of Atos Medical continues its strong track record of supporting the growth of healthcare companies worldwide. Recent investments include Zahneins, a leading German dental company, in-vitro company ELITechGroup and Etypharm, a specialty pharmaceuticals company.

Learn more about the PAI story, the team and their approach at: www.paipartners.com

About Atos Medical

Atos Medical is a medical device company with a global market and technology leading position in the segment for voice and pulmonary rehabilitation of patients who have undergone a laryngectomy (surgical removal of the voice box) as well as a strong position in tracheostomy. The Company is headquartered in Malmö, Sweden and has c. 1,150 employees.

For further information: www.atosmedical.com

About Coloplast

Coloplast develops products and services that make life easier for people with very personal and private medical conditions. Working closely with the people who use their products, they create solutions that are sensitive to their special needs. Coloplast call this intimate health care. Coloplast's business includes Ostomy Care, Continence Care, Wound and Skin Care and Interventional Urology. Coloplast operate globally and employ about 12,500 employees.

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