

Palex and Duomed to create the first truly pan-European MedTech distribution platform focused on value-added products and services

16 April 2024 - Today, Palex Medical announced the execution of a put option agreement for the contemplated acquisition of Duomed. The combined group would significantly enhance its position as a truly pan-European platform, providing medical technology (“MedTech”) equipment and solutions across Northern, Western, and Southern Europe. This decision follows Palex’s recent acquisition of Izasa, demonstrating Palex’s continued objective to invest behind the platform to grow its presence in this sector whilst adding value to its partners.

Headquartered in Belgium, Duomed is a European MedTech distributor, specialising in endoscopy, surgery, critical care, medical imaging, physiology monitoring, and infection control. With more than 50 years’ experience, the company has developed a strong reputation focused on high quality service and innovative products, spanning 17 therapeutic areas.

Conditional upon the successful completion of the transaction, Duomed would continue to operate across value-added products, using its existing business model and go-to-market strategy and would maintain its local identity and breadth of solutions for its customers via therapeutic area verticals, and through dedicated experts.

The combined group would benefit from an expanded geographic footprint, a strengthened product portfolio and therapeutic area coverage which would help customers and enhance their value proposition for their original equipment manufacturers (“OEM”) partners who are increasingly looking for multi-country solutions.

Palex’s success is built on its ability to detect, create, and adapt innovations specifically and efficiently to each country, territory, and team. Its commitment to supporting professionals in their daily work will be further strengthened by this new combination.

Xavier Carbonell, CEO of Palex, said: “This not only represents growth for Palex and Duomed, but also an opportunity for healthcare, science, and research professionals in each of these countries, as well as for our providers of technological innovations. As a pan-European leader in technological solutions for healthcare, science, and research, we would be better positioned than ever to collaborate with suppliers worldwide and offer them a partner with even broader knowledge and team”.

Frederic Hoffmann, CEO of Duomed, said: “It was of prime importance to find a forward thinking, dynamic partner for our future, that would enhance our reputation and commitment to providing unparalleled customer service via technical expertise and extensive market knowledge. This strategic move would do all of this while allowing our approach to customers and suppliers to remain unchanged. We are looking forward to start working with our new colleagues at Palex, and to together build an even stronger company and value proposition for our colleagues, customers and OEM partners alike”.

Frank Ehmer, Partner, Apax, commented: “Palex is a stand-out operator in the MedTech distribution space and the combination with Duomed would further cement its position as a

truly unique pan-European platform. We see Duomed and Izasa as important steps to provide a leading solution for our OEM partners. We look forward to working with Xavier, Frederic and their teams as they drive growth across the business and continue to improve the value proposition for existing and new OEMs, and trusted customers.”

Ricardo de Serdio, Founding Partner and CEO, Fremman Capital, added: "Since our entry in Palex in December 2021, we have pursued a clear strategy to support the company in becoming an international leader in MedTech distribution. In little over two years, we have helped the company complete 11 acquisitions across 10 countries, more than quadrupling the size of the business. We are thrilled with the contemplated acquisition of Duomed, which we view as a highly complementary asset and the next step in creating a pan-European distributor capable of being the highest quality partner to OEMs across multiple geographies.”

The completion of the proposed transaction is subject to certain consultation processes with the relevant employee representative bodies of the Duomed group, exercise of a unilateral put option right and to customary closing conditions. It is expected to close in Q3 2024. Financial terms were not disclosed.

Palex was advised by Sullivan & Cromwell and Stibbe as legal counsel, and Houlihan Lokey as financial advisor.

About Palex Medical

Palex, founded in 1955 by the Knuth family, is a company focused on the marketing, sales and logistics of high value-added MedTech equipment and solutions in the Spanish, Portuguese and Italian markets. The Company has a strong reputation for innovation, quality and service and offers a wide product portfolio (+150,000 references) from world-leading Tier-1 manufacturers (+600 partnerships) and own products across numerous therapeutic areas. Palex counts with +930 employees, has a revenue forecast of €660 million in 2024 and is headquartered in Sant Cugat del Vallès (Barcelona, Spain).

For further information about Palex, please visit www.palexmedical.com.

About Duomed

Headquartered in Belgium, Duomed is a fast-growing European MedTech distributor, with specialization in Endoscopy, Surgery, Critical Care, Medical Imaging, Physiological Monitoring and Infection Control. Duomed makes the difference on the market it serves, by offering high-quality reliable and sustainable solutions to its customers, combining both consumables, capital equipment, technical service, IT integration, clinical training & education, as well as CRO services. Duomed counts +600 employees and is active in 10 countries, has a revenue forecast of €290 million in 2024 and is headquartered in Aartselaar (Belgium).

For further information about Duomed, please visit www.duomedgroup.com.

About Apax

Apax Partners LLP ("Apax") is a leading global private equity advisory firm. For over 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments of more than \$77 billion. The Apax Funds invest in companies across four global sectors of Tech, Services, Healthcare, and Internet/Consumer. These funds provide long-term equity financing to build and strengthen world-class companies.

For further information about Apax, please visit www.apax.com.

About Fremman

Fremman is a pan-European, mid-market investment firm with offices in London, Luxembourg, Madrid, Munich and Paris that looks to partner with successful management teams to help transform businesses from local champions to multinational sustainable leaders. Its senior Partners have a long history working together, with over 100 years of combined investment experience. Fremman's goal is to build better, more sustainable businesses that have a positive impact on society.

For more information about Fremman please visit: <https://fremman.com/>

Media Contacts

FOR PALEX:

Xavier Balsa
x.balsa@palex.es
+34 600 278 823

FOR DUOMED:

Jan Van de Meersch
jan.van.de.meersch@duomed.com
+32 3 8270 11 40

FOR APAX:

Katarina Sallerfors
katarina.sallerfors@apax.com
+44 743 690 8492

FOR FREMMAN:

Investor Relations
investorrelations@fremman.com
+44 20 7458 4626