

PAI Partners to acquire majority stake in Vamed's European rehabilitation business

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PAI Partners ("PAI"), a pre-eminent private equity firm, and Fresenius SE & Co. KGaA ("Fresenius"), a global healthcare company, today announced a strategic partnership for Vamed's leading pan-European rehabilitation unit, currently a fully consolidated subsidiary of Fresenius. PAI – through its fund dedicated to mid-market opportunities, PAI Mid-Market Fund ("PAI MMF") – will hold a 67% stake and Fresenius will hold a 33% stake upon completion.

Vamed's rehabilitation business operates 67 clinics and care centres across Germany, Austria, Switzerland, the Czech Republic and the UK, serving more than 100,000 patients annually. Supported by around 10,000 highly-skilled staff, the unit provides a comprehensive range of inpatient and outpatient rehabilitation services, as well as specialist acute care. The business follows a multidisciplinary approach to patient care, with areas of expertise including neurology, orthopaedics, psychosomatics, and cardiology.

As a standalone business, the rehabilitation business will be well positioned to focus on operational excellence to better meet the needs of its patients. Additionally, this will allow for greater investments in the team, attracting further industry talent to strengthen the business' rehabilitation services.

PAI will draw on its significant experience in the Healthcare sector - including past investments, such as DomusVi, a leading player in the European residential elderly care sector, an adjacent space to rehabilitation - to support Vamed's rehabilitation business going forward. PAI will also leverage its strong track record in carve-outs - this transaction will be the firm's twentieth carve-out and follows PAI MMF's carve-out and joint venture with Nestlé on European Pizza Group last year.

Stefano Drago, a Founding Partner of PAI Mid-Market Fund, said: "Vamed's rehabilitation business is a European leader, providing essential rehabilitation services with a strong reputation for delivering quality care. Working closely with our partner Fresenius, we will draw on our mutual industry expertise to strengthen our new healthcare business, placing service, patient experience and medical outcomes at the forefront."

Closing is expected in the second half of 2024, subject to regulatory approval and other customary closing conditions. Approval of the transaction by a Vamed General Meeting where Fresenius holds a requisite 77% majority is expected shortly.

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About PAI Partners

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The Firm has c. €27 billion of assets under management and, since 1994, has completed over 100 investments in 12 countries and realised more than €24 billion in proceeds from 60 exits. 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 Mid-Market Fund, PAI's first vehicle fully dedicated to investing in mid-market companies across Europe, draws on PAI's core investment DNA and capabilities, leveraging the firm's European expertise, its local market presence, and its specialist sector knowledge to create an extension of the firm's platform across the mid-market. Learn more about the PAI story, the team and their approach at: www.paipartners.com.