



**WATERLAND**  
PRIVATE EQUITY INVESTMENTS

## **PRESS RELEASE**

### **Additional acquisition for Waterland portfolio company Rehacon: Partnership with fysioconcept**

**Gelsenkirchen/Krefeld, 5 June 2019 – Waterland Private Equity continues with the Buy & Build strategy for its portfolio company, Rehacon: fysioconcept is the fourth acquisition Rehacon has announced within just a few weeks. With its broad range of physiotherapy services, fysioconcept is one of the most significant providers in the Krefeld area. This partnership is strengthening Rehacon Group’s regional presence in the Lower Rhine area. Furthermore, the Group aims to collaborate with fysioconcept to continue the consolidation of its practice network, to expand its range of services and to enter into additional partnerships with clinics. The vendor of fysioconcept is its founder and Managing Director, Jos Beulen. He will remain associated with the Group in a leading position and will also provide support for the ongoing development of the Group in the future. Waterland acquired Rehacon in January 2019 and followed this up with the acquisition of the physiotherapy centre Anita Brüche in Hamburg in April. The fysioconcept transaction, the terms of which were not disclosed, is expected to close at the beginning of July.**

fysioconcept operates four sites in Krefeld, including a physiotherapy practice for the local hospital (Malteser-Krankenhaus), its own premises for private patients and an Olympic Centre. Its 80 employees treat more than 12,000 patients (outpatient and inpatient) per year. The services provided by fysioconcept include extended outpatient physiotherapy (EAP), therapeutic exercises, lymphatic drainage, medical fitness training, ergotherapy, osteopathy and manual, neurological and physical therapy. The most recent acquisition expands the range of services offered by the Rehacon Group as a whole to include services for top athletes. The integration into Rehacon Group also opens up (advanced) training opportunities for fysioconcept employees and creates even more flexibility for therapists with regard to their activities and selection of location.

Rehacon is now one of the leading providers of physiotherapy services and treatment services in Europe. The Group operates over 120 treatment centres throughout Germany and has over 800 employees. According to recent figures, the Group generates an annual turnover of around EUR 36 million.

Jos Beulen, the founder and Managing Director of fysioconcept, welcomes the partnership: “As part of the Rehacon Group, we will continue to provide high-quality, individualised physiotherapy treatment. At the same time, our patients and employees will also benefit from Rehacon’s presence throughout Germany and the new opportunities this encompasses.”

Michael Reeder, founder and Managing Director of Rehacon, emphasises: “Thanks to the partnership with fysioconcept, Rehacon now has an even stronger presence in the Lower Rhine region. The integration of this company into our Group shows that we are continuing to move forwards and aim to keep growing by acquiring more complex and successful treatment centres in the highly fragmented physiotherapy market.”

Dr Carsten Rahlfs, Partner at Waterland: “Buy & Build strategies are a key factor in Waterland’s success. We enter into partnerships with entrepreneurs in well-positioned medium-sized companies that are active in fragmented markets and have potential for consolidation in order to support them with rapid expansion. When doing so, our primary objective is to turn the companies into successful market leaders by means of add-on acquisitions. With fysioconcept, Rehacon can continue to expand its partnerships with clinics in the region. After the purchase of the Anita Brüche treatment centre in Hamburg a few weeks ago, the integration of fysioconcept into the Rehacon Group is another key step towards achieving our strategic goal.”

As the majority shareholder in Rehacon, the independent investment company Waterland has comprehensive experience in the healthcare sector. In addition to MEDIAN, the leading private provider in Germany with over 120 rehabilitation clinics, its portfolio includes the ATOS clinic group, which specialises in orthopaedics, and the care service provider Schönes Leben. Finally, Waterland also holds significant shares in Hansefit, which is a leading network group for occupational sport and health services, with over 1,400 fitness studios having joined the network.

## **About Waterland**

Waterland is an independent private equity investment company that supports companies in realising their plans for growth. Thanks to substantial financial support and industry expertise, Waterland enables the companies it invests in to achieve accelerated growth, both organically and by means of acquisitions. Waterland has offices in the Netherlands (Bussum), Belgium (Antwerp), Germany (Hamburg, Munich), Poland (Warsaw), Great Britain (Manchester), Denmark (Copenhagen) and Switzerland (Zurich). It currently manages EUR six billion in equity capital.

Since it was founded in 1999, Waterland has consistently achieved above-average performance with its investments and, in previous HEC/Dow Jones Private Equity Performance Rankings, has regularly been in the Top 3 private equity companies in the world.

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