



WATERLAND
PRIVATE EQUITY INVESTMENTS

PRESS RELEASE

Waterland's VivaNeo joins forces with the leading UK IVF Group The Fertility Partnership

Hamburg/Frankfurt/Stockholm/Oxford, July 11, 2019 – VivaNeo, a fertility clinic group in the portfolio of Waterland Private Equity (“Waterland“), is joining forces with The Fertility Partnership, a portfolio company of Impilo. Based on the original acquisition of Kinderwunschzentrum Wiesbaden (Germany), which Waterland closed in 2011, VivaNeo grew to become one of Europe’s leading operators of clinics offering treatments and associated services in the fertility sector, with 15 locations in Germany, Denmark, Austria and the Netherlands. Currently, the group generates about EUR 50 million in annual revenue. As part of this transaction, Waterland will sell all of its shares in VivaNeo to The Fertility Partnership. It has been agreed that further financial details of the transaction would not be disclosed.

With around 300 employees in its Europe-wide network of fertility clinics, VivaNeo is led by a team of business and medical experts, experienced doctors and renowned embryologists. Its service portfolio includes fertility services based on a wide range of laboratory diagnostics, state-of-the-art technologies and personal consulting covering all aspects of reproductive medicine, which are rendered to 25,000 patients on an annual basis. A methodical knowledge exchange between each clinic serves as the basis, on which services are provided and continuously improved.

Based on the platform acquisition of Kinderwunschzentrum Wiesbaden in 2011, a leading German fertility clinic, Waterland formed VivaNeo and initiated a highly successful buy-and-build program. In the same year this program enabled VivaNeo to expand its business for the first time by acquiring an additional Berlin branch. In 2012, several new locations in Germany as well as a sperm bank and a laboratory diagnostic centre also became part of the growing VivaNeo network and the acquisition of the Dutch “Medisch Centrum Kinderwens” marked the group’s first step into international markets. In 2015 and 2017, further acquisitions in Denmark and Austria followed, creating the current profile of the group: 15 locations in Germany, Denmark, Austria and the Netherlands. In total, VivaNeo has closed 12 successful acquisitions during Waterland’s holding period, substantially expanding both its market coverage and geographical footprint.

“Since the beginning of our VivaNeo strategy in 2011, we supported and successfully integrated a wide range of acquisitions, creating a multinational fertility clinic group in the Central European market. Under Waterland’s ownership, VivaNeo also facilitated landmark developments in reproductive medical research and significantly improved the standards for patient care in the areas of fertility treatments and artificial insemination”, says Dr Carsten

Rahlf, Managing Partner at Waterland Private Equity. “We are very happy about VivaNeo joining forces with The Fertility Partnership to create a leading European Group. The new group will invest even more in service and medical quality. Together the group will have 19 IVF clinics in six European countries.”

“Through our targeted strategy, we have been able to significantly expand VivaNeo’s presence and drive its expansion forward effectively and successfully. We would like to thank Waterland for having been a supportive partner throughout its investment period. We’re delighted to be marking the beginning of the next successful period of growth together with The Fertility Group and Impilo”, says VivaNeo’s CEO Sebastian Ahrens.

“The Fertility Partnership has market leading positions in the UK and Poland, both in IVF and Ultrasound services and with VivaNeo’s strong geographical footprint in Central Europe, we have become the #1 IVF provider in Northern Europe and are aiming to create a pan-European group and leverage our combined expertise, experience and knowledge in the sector”, adds Andrew Came, CEO at The Fertility Partnership.

Waterland Private Equity has extensive experience in the healthcare and healthcare-related sector. For example, in the German-speaking market, ATOS, a group of somatic acute care clinics specialized in orthopaedic state-of-the-art medicine for the German-speaking market, is part of Waterland’s portfolio, as is the Schönes Leben Gruppe, a service platform which offers ambulatory, stationary and open geriatric care services in addition to mobile, assisted living and leisure services. Since 2011, Waterland is also active in the rehabilitation sector and developed MEDIAN, the current market leader in the German market for rehabilitative medicine.

For the current transaction, Waterland was advised by Quarton International AG (M&A) and Willkie Farr & Gallagher (Legal).

About VivaNeo

VivaNeo is a leading European provider of fertility services, present in Austria, Denmark, Germany and the Netherlands. The group comprises 9 IVF clinics across these four countries, as well as a sperm bank, a blood diagnostic laboratory and a dialysis clinic in Germany. In each of its markets VivaNeo is leading– ranking either 1 or 2 in terms of market share. The group focuses on best-in-class patient experience and clinical success rates.

Learn more about Viva Neo at <https://vivaneo-ivf.com/en/>

About The Fertility Partnership

The Fertility Partnership is a leading European provider of fertility services, ultrasound pregnancy scans and hormone treatments present in the UK and in Poland. The group comprises 8 IVF clinics in the UK and 27 satellite locations, 2 IVF clinics in Poland, 88 ultrasound clinics in the UK, as well as a nascent hormone treatment business. TFP was founded in 2012 through the merger of two IVF clinics and has since expanded through further add-on acquisitions, greenfield developments and expansion into adjacent services. Today it is the largest provider of fertility services in the UK and the third-largest in Poland; it also operates the UK’s leading independent provider of ultrasound scanning services.

Learn more about TFP at <https://www.thefertilitypartnership.com/>

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

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