

Press Release

Waterland realizes investment in leading specialist orthopaedic care provider – ATOS clinic group gains new growth partner with ICG – ATOS management and ICG to enter strategic partnership

Hamburg / Munich, Germany, 01 September, 2021 – Waterland Private Equity (“Waterland”) realizes its stake in ATOS, a leading network of specialist orthopaedic clinics across Germany. With Intermediate Capital Group (“ICG”), ATOS gains a new, financially strong partner with experience in the healthcare sector to support the group’s future growth significantly. To do so, ICG will rely on a close partnership with the current ATOS management team, which will also increase its stake in the clinic group. Further financial details of the transaction – which is subject to the usual approvals by anti-trust authorities and is expected to be completed in the fourth quarter of 2021 – were not disclosed.

ATOS Group is a network of nine clinics and multiple outpatient facilities specialising in cutting-edge orthopaedic care. ATOS’ success has been driven by a strong focus on exceptionally high medical standards, state-of-the-art infrastructure, and using the latest medical technologies and practices. The medical excellence and high levels of patient satisfaction are delivered by leading and internationally renowned medical specialists – all experts within in their fields.

The first ATOS facilities were carved out of the clinic group MEDIAN in 2016 in order to set them on their own growth trajectory with the support of Waterland. At the time, Waterland set up an independent holding company for the three hospitals in Heidelberg, Munich and Braunfels. In the five years that followed, Waterland and ATOS successfully implemented an ambitious buy & build strategy. Through the acquisition of further clinics and the systematic development of an outpatient network, a unique platform for state-of-the-art orthopaedic medical care was built. Recently, the construction of a new clinic in Wiesbaden was initiated and the renovation of the largest ATOS clinic (Braunfels) was successfully finished. Over time, ATOS’ management team was expanded and an integrated treatment concept developed so that patients at ATOS experience top-quality medical care "under one roof", from their outpatient examination to the relevant operation as well as the clinical follow-up treatment.

Today, the ATOS Group, with over 1,000 employees, some 170 doctors, nine inpatient clinics, and eleven outpatient locations is managed out of Munich. It has become one of the quality leaders in the field of orthopaedic medical care in Germany. During the partnership with Waterland, the clinic chain’s turnover has more than tripled to around 130 million euros annually.

"When we founded ATOS Group, our aim right from the start was to establish a stellar brand in the orthopaedic sector. Through targeted acquisitions and continuous investments in treatment quality, top physicians and modern technologies over the past five years, we have achieved important milestones" explains Dr. Carsten Rahlfs, Managing Partner at Waterland Private Equity. "In our search for a new strategic partner, it was important for us to bring on board an experienced investor with the necessary industry know-how and entrepreneurial



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acumen. We are pleased to have found ICG, who is an extremely experienced healthcare investor, for the long-term growth of ATOS. We are convinced that the company will continue its success story under new ownership."

"With Waterland's support, we have been able to develop a small group of clinics into a leading orthopaedic network that is active throughout Germany, while not only maintaining our quality standards, but also significantly advancing them. Today, we perform over 20,000 operations per year and receive a recommendation rate of 98 percent, far above the national average. We would like to thank Waterland for their close support as partners throughout the holding period and look forward to embarking on the next phase of growth with our new partner ICG," says Martin von Hummel, CEO of the ATOS Group.

The independent investment company Waterland Private Equity has extensive experience in the healthcare sector. In addition to ATOS, the company's portfolio also includes leading rehabilitation clinic group MEDIAN, physiotherapy provider ATHERA, and care service provider Schönes Leben Group.

About Waterland

Waterland is an independent private equity investment group that supports businesses in realizing their growth ambitions. With substantial financial resources and industry expertise, Waterland enables its portfolio companies to achieve accelerated growth both organically and through acquisitions. Waterland has offices in the Netherlands (Bussum), Belgium (Antwerp), France (Paris), Germany (Hamburg and Munich), Poland (Warsaw), the UK (London, Manchester), Ireland (Dublin), Denmark (Copenhagen), and Switzerland (Zurich), and currently manages nine billion euros of investor commitments.

Since its founding in 1999, Waterland has consistently achieved above-average performance with its investments. Waterland stands in fifth place globally in the current HEC/Dow Jones Private Equity Performance Ranking (January 2021) and is ranked eighth in the Preqin Consistent Performers in Global Private Equity & Venture Capital Report 2020 among the world's private equity firms. In addition, Real Deals in its PE Awards has conferred on Waterland the title "Pan-European House of the Year 2020".

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