

Mergers & Acquisitions in the German Care Market

Munich, February 1st, 2021

INDEX

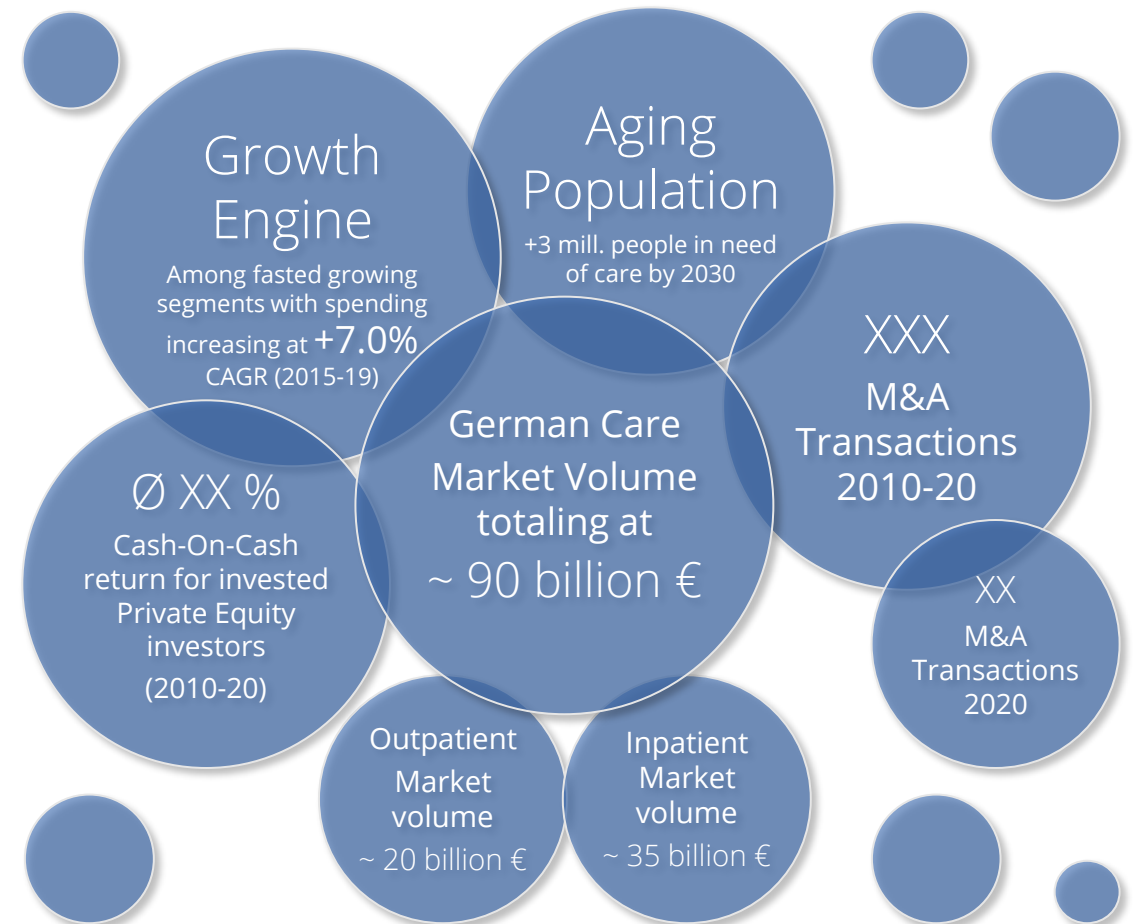
1. German Market Environment for Nursing Service and Home Care Providers in the Context of Mergers & Acquisitions
2. Nursing Care Facilities / Real Estate M&A
2. Selected M&A Transactions in the German Care Market (April 2018 – April 2021)
3. German Care Industry Investment Factors and M&A Potentials
4. Precedent Transaction Analysis, Comparables and Business Valuation
5. Operational and Commercial Due Diligence of Nursing Service and Home Care Providers



GERMAN CARE MARKET ENVIRONMENT (1/2)

HISTORIC MARKET DEVELOPMENT

- › Total German health expenditures accounted for 282 billion EUR in 2009 and increased to 411 billion EUR in 2019, i.e. growing by 3.9% CAGR (2009-19), whereas the subordinate care services market is representing approx. 90 billion EUR or 22% of the total German health care spending. It is among the third fastest growing subsegments at +7.0% CAGR (2015-19) and long-term +5.5% CAGR (2009-19).¹
- › Hence the growth accelerated in recent years and segment is developing in excess of general health expenditures, consequently the share of care services as a percentage of total health expenditure is increasing steadily. Because of its almost independency of economic conditions, the care services market is a very stable and attractive market in terms of its overall risk profile. The social care system, which is characterized by a high level of regulation, can achieve reliable growth potential despite its bureaucratic hurdles.
- › Projected demographic changes will lead to a substantial future increase in the number of people in need of care ("PINOC"). The relevant elder population (67 years+) will increase from 16.2 mill. in 2020 to 19.0 mill. in 2030 and even 21.3 mill. in 2040.^{1,2,3}
- › The number of care homes increased very steadily from 8.859 in 1999 to 15.380 in 2019 which corresponds to +73.6% on aggregate and the number of outpatient care providers from 10.820 to 14.688, corresponding to +35.7%. Despite this increase in supply, the occupancy rate in nursing homes increased to >90% on average, which indicates that the additional supply has been absorbed by the market demand easily.¹
- › Historically there was a shift from inpatient services to outpatient services. The market volume of outpatient services increased at 5.8% CAGR (2010-2020) from 11.1 billion EUR to 19.5 billion EUR.² The number of PINOCs living in "Living Groups" grew at +15.6% CAGR (2017-20) and corresponding to that, recipients of benefits according to § 38 A SGB XI ("Wohngruppenzuschlag") increased at approx. 15% CAGR.³
- › The market volume of inpatient services increased at 3.1% CAGR (2015-20), representing 25.3 billion EUR in 2015 and 34.4 billion EUR in 2020.²
- › Care service providers can be segmented according to their service offering, i.e., inpatient care, living groups, assisted living, day care, ambulatory care, short-term care, intensive care, and others.



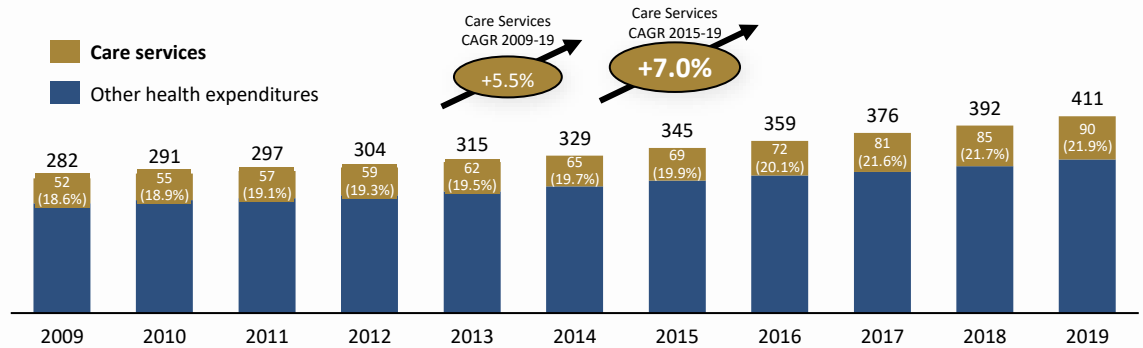
1) Source: Federal Statistical Office, Wiesbaden 2021; 2) Source: Handelsblatt, Pflegemarkt.com; 3) Source: Bundesgesundheitsministerium;

GERMAN CARE MARKET ENVIRONMENT (2/2)

HISTORIC MARKET DEVELOPMENT

- › It can be segmented further by main target group (children, adults, elderly, disabled), and the level of specialization (i.e. is the offering predominantly classical nursing care or is there a significant level of specialization e.g. for dementia, nervous diseases, COPD, etc.).
- › Care services are governed by the German social code (SGB V and SGB XI), whereas SGB V regulates admission and payments of German health insurance, and SGB XI regulates admission and payments of German long term care insurance. Admission to payments of health insurance (SGB V) is restricted by
- ›
- ›
- › The consolidation of the German inpatient care market and the outpatient intensive care market is already well advanced and is being driven by larger pan-European care providers and medium-sized private equity houses, as for example Ardian, Chequers Capital, Ergon Capital, Oaktree Capital, Nordic Capital and Waterland – just to name a few.
- › The consolidation of the outpatient care market is still undergoing. Family offices and smaller Private Equity investors have already invested in the area, but their holdings have not yet reached the critical size.

CARE SERVICE EXPENDITURES IN THE CONTEXT OF TOTAL HEALTH EXPENDITURES



Note: in billion EUR, Germany, Source: Own Figure ConAlliance, 2020, based on data from Statistisches Bundesamt (Destatis), 2020

COMPETITIVE LANDSCAPE AND M&A DRIVERS IN CARE BUSINESS



CARE HOME / INPATIENT CARE

- › In the past three years, more than 100 care home businesses, representing an estimate of 40,000+ beds, have been acquired by 76 different investors, out of which about 47% are (or are backed by) financial investors.
- › Therefore, inpatient care has still been very good for further consolidation.
- › Medium-sized private equity investors continue to rely on buy & build strategies in order to develop larger inpatient care providers.
- › The main pan-European market players are strongly represented in Germany and tend to buy larger nursing home operators. Today service companies and the own-use real-estate are mostly being sold in separate deals (Op-co / Prop-Co) either to the same or more often to different buyers (e.g. to specialized real-estate funds).



CARED LIVING

- › In nearly 145 transactions of care service businesses over the past 3 years, about 15% included cared living businesses, which have been closed by 29 different acquirers.
- › Cared living business units are often an integral part of care home companies. The combination counts for also 24% of all care home transactions.
- › Throughout Germany, there is a significant increase of demand for this type of serviced living for elderly people with an estimated future market volume CAGR of 8-12% from 2020 to 2025. However, it is difficult to determine the total number of care home offerings to market as there is no official register.
- › Alike the care home / inpatient care, own-used real-estate are mostly being sold in a separate transaction.
- › Compared to all other care forms, the staff demand is significantly lower and requires less education.



INTENSIVE CARE

- › In the recent years, there has been a very high interest in the acquisition in intensive care service providers due to the comparatively high reimbursements resulting from the more complex degree of illness – and hence the high profitability in this niche.
- › By now the market has become moderately consolidated as the top providers have been very successful in their acquisitions.
- › Profitable privately owned businesses have become rare; especially intensive care businesses suffered significantly from the corona crisis, as hospitals as the main source of clients barely release their patients to external care.
- › Well managed intensive care companies will show profitable results again, meaning the chase for targets in this niche market will restart.
- › The key factor for the future of Intensive care in living groups will depend on the ministry of health, who may tend to strengthen inpatient solutions for better cost and quality control.

COMPETITIVE LANDSCAPE AND M&A DRIVERS IN CARE BUSINESS



OUTPATIENT CARE

- › Outpatient care is the largest segment of the care market, but it also shows a huge degree of fragmentation. The top 10 providers record less than 5% of the number of patients, but there are also no pure players with a turnover of more than EUR 50 million offer the future conglomerate.
- › There are already VC houses that want to stir up the outpatient care market with some large financing rounds for disruptive ideas.
- › The market for outpatient care is attracting investors from the ranks of family offices or smaller PE houses.



DAY CARE

- › Hourly care is still a niche market, but with a CAGR forecast of 8-12% from 2020 until 2025.
- › This type of care often represents the first step for elderly people towards out-of-home care support, especially for those who suffer from early-stage dementia.
- › Compared with other types of care, the reimbursements are low but the requirements for staff, space, sanity and technical equipment are significantly lower, too.
- › Location targeting can be very precise, which makes strategic planning efficient and effective.



CONCLUSION

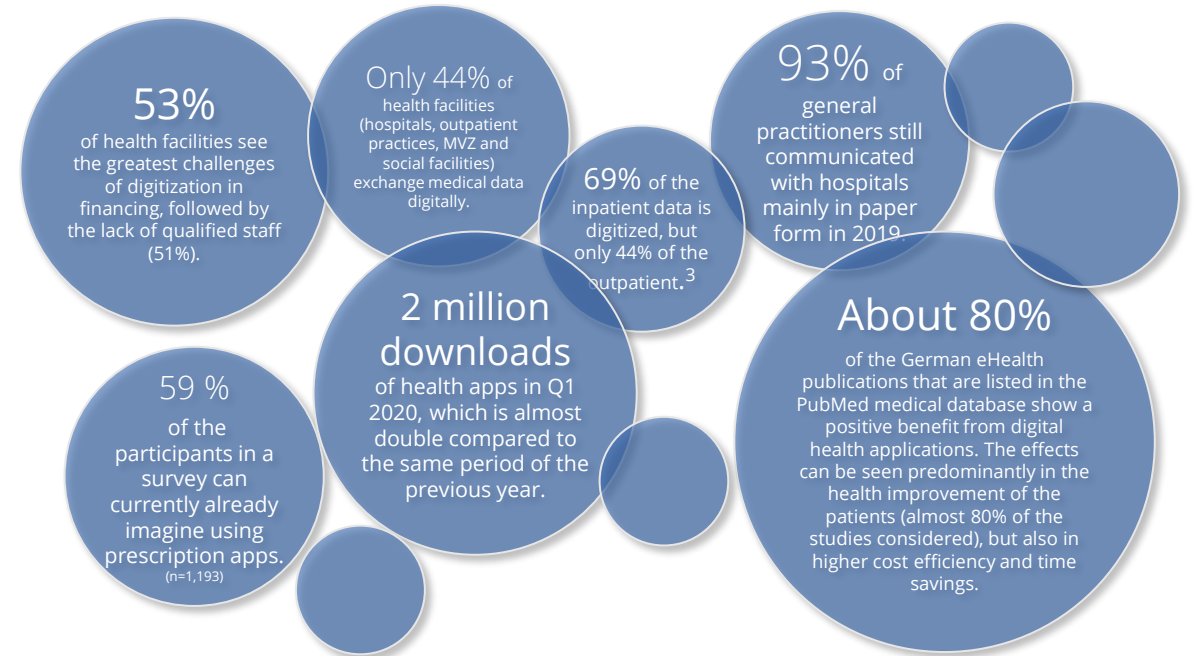
- › **Care business gets significant attention from both finance as well as strategic investors.**
- › **Attractive growth rates due to an ageing population in a financially strong healthcare system grant attractive profits from operations as well as care real estate business.**

DIGITAL TRANSFORMATION

STANDS FOR HIGH POTENTIALS IN THE GERMAN CARE INDUSTRY

- › The German care industry has been changing ever since. And this transformation is expected to continue over the next few decades.
- › The digital transformation of the German care industry has become already evident. Many successful digital business models are launching and succeeding. Business models, that will be indispensable for the entire care sector in the future. Hence investments in digital care solutions have been increasing significantly. Despite the overlong introduction of the electronic patient record, Germany has been experiencing a digital flexibilization of the legal framework in nursing. Financial investors have noticed the positive side effects of the COVID-crisis for digital care solutions. The government's stimulus package and other current measures are accelerating the transformation. According to ConAlliance analysis, the convergence of care and the digital world will lead to an increasing number of M&A transactions.
- › Digitization is about more than just the introduction and clever use of computers and software. The digital transformation relies heavily on the networking of things and actions by merging data and then reusing it. We therefore also speak of so-called cyber-physical systems: Real, physical objects (e.g. care beds, care trolleys or drinking cups) feed their data into a digital information system (cyber system). There they are linked to one another and made available for further use. One example is the merging of data from residents' rooms on a computer in the duty room or the use of data in telemedical applications.
- › There is a broad demand for various, often highly specialized care applications:
 - assistance systems such as fall detectors,
 - sensor systems for analyzing movement patterns,
 - automatic lighting systems or intelligent mattresses.
 - software solutions, that independently combine documentation and maintenance planning,
 - or service robots that take on transport tasks on a ward or in a living area.

- › But there is still a long way to go before systems of this type become standard in care, but a start has been made. There is already a wide range of products and possible applications in different stages of development.
- › Often these are still isolated solutions. However, digital networking of the devices is a realistic scenario for the near future.
- › How often these devices can be found in care workplaces is currently difficult to say. It lacks representative statistics that make generalizable statements about the spread of digital systems in care. However, there are some current surveys that provide at least some insight into this.



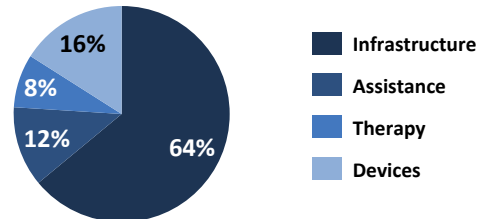
3 - KBV (PraxisBarometer Digitalisierung 2019), HIMSS (eHealth Trend Barometer)

EUROPEAN ACQUISITIONS IN THE FIELD OF CARE DIGITIZATION

TRANSACTIONS BY PRODUCT / SOLUTION CATEGORY (SEP 2017 – SEP 2020)

- › The M&A activity within providers of digital solutions for the care industry shows the maturity of different solutions, but also the current market penetration. Listed companies and PE investors are essentially the main players behind the consolidation in the market.
- › Especially Germany is in the wake of a change towards digitalization of healthcare solutions: The importance of digitization in the healthcare sector and the need to better exploit the potential of digitization has also become apparent in the corona pandemic.
- › The high number of acquisitions in the field of infrastructure for the care industry shows the urge to acquire market shares. The target companies often have complementary solutions or cover obvious market niches.
- › The attention to digital assistance has benefited greatly from the restrictions of the corona pandemic. The takeover of the telemedicine service TeleClinic by the parent company of DocMorris is just one example of the attractiveness of digital replacement solutions.
- › The providers of digital therapies are rarely seen as a takeover target because the market penetration of such solutions has not been completed. Due to the lively interest in financing, we still expect a wave of takeovers and initial consolidation in the next few years.
- › The devices & wearables market is shaped by both general technical solutions for care patients and specific technical developments for improving patient well-being. Accordingly, the takeovers were made to open a new niche market or to supplement the company's own solutions for combating a disease.

Transactions by Product / Solution Category
(Sep 2017 – Sep 2020)



- Not part of the online preview

THE GERMAN CARE MARKET – M&A EVENTS OVER THE PAST THREE YEARS

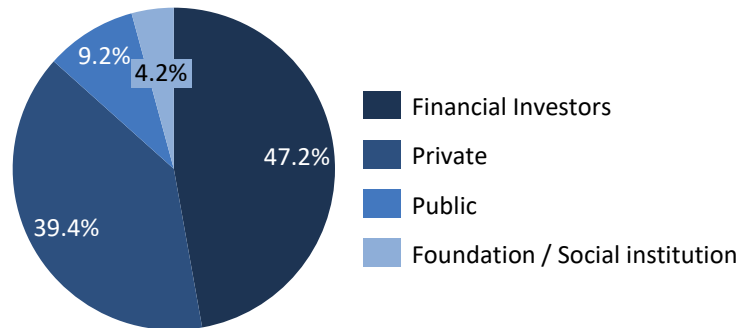
BUY SIDE DOMINATED BY FINANCE INVESTORS

- › The corona pandemic is leading to a temporary shift in priorities in order to establish efficient crisis management. However, transaction behavior is expected to rebound with patterns like pre-breakout.
- › The driving force behind the consolidation are the buy & build strategy-oriented financial investors as well as the larger pan-European care providers, which are often backed by finance investors.
- › During the analyzed period, several mergers took place. Most of them were between social or non-profit foundations.
- › The most notable one was the merger of Deutsche Fachpflege Gruppe and Bonitas Holding in February 2019. Together, the two companies form the largest provider in the outpatient care market with a focus on intensive care. The owner is Advent International.

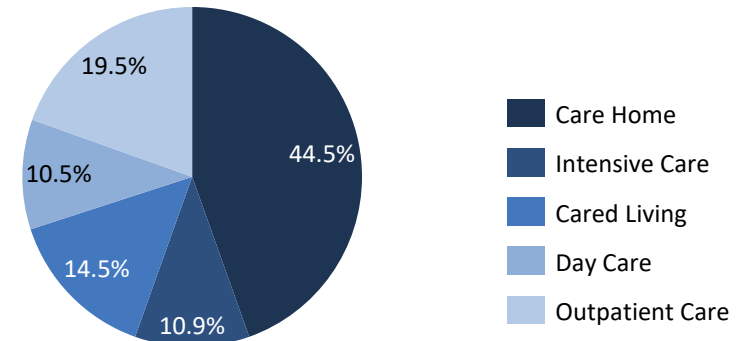
MAJORITY OF TRANSACTIONS INCLUDE CARE HOMES

- › The majority of over 144 transactions during April 2018 until April 2021 include a Care Home business and an estimate of 40,000+ care home beds have been traded.
- › The second most often segment included is Outpatient Care.
- › Transactions of Intensive Care business have been less in 2020 and beginning of 2021 compared to previous periods. Many companies suffered significantly from the pandemic; therefore, the reported profitability and achievable sale prices have not been attractive to the shareholders.

Care Business Acquirer by Type (04/2018-04/2021)



Acquired Care Businesses by Type (04/2018-04/2021; mix of types possible)



THE GERMAN HEALTHCARE REAL ESTATE MARKET

A RECORD CHASING MARKET

INVESTMENT VOLUMES CARE & HEALTHCARE PROPERTIES (IN MN EUR)¹

- Not part of the online preview -

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CHAPTER ARE NOT PART
OF THE ONLINE REPORT!

To the care industry we provide sell- and buy-side services, as for example corporate sales and divestitures, acquisition searches, commercial due diligence, operational due diligence, valuation and market intelligence.

With a track-record of >100 transactions in the German health care and life science industry, thereof > 25 transactions in the German care industry, we are among the leading specialized German investment banks and M&A boutiques.

ConAlliance is offering custom-made M&A advisory services and is concentrated on a single sector: 100% health care and life sciences. We are highly recognized for our access to key decision makers in the care and health care and life science industries in general, our ability to position our clients strategically, and the skill to close transactions in an expedited manner. ConAlliance M&A advisors have an outstanding operational, technical and regulatory background.

If you are interested in our bespoke M&A advisory services, please contact us:



Günter Carl Hober
Managing Partner

Phone: +49 (89) 809 53 63 - 0

Email: gunter.hober@conalliance.com



Martin E. Franz
Partner

Phone: +49 (89) 809 53 63 - 0

Email: martin.franz@conalliance.com



Alexander Mast
Director

Phone: +49 (89) 809 53 63 - 0

Email: alexander.mast@conalliance.com

INDEX

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Günter Carl Hober
Managing Partner

Phone: +49 (89) 809 53 63 - 0

Email: gunter.hober@conalliance.com



Martin E. Franz
Partner

Phone: +49 (89) 809 53 63 - 0

Email: martin.franz@conalliance.com



Alexander Mast
Director

Phone: +49 (89) 809 53 63 - 0

Email: alexander.mast@conalliance.com

INDEX

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CARE BUSINESS TRANSACTIONS (GERMANY)

Date	Acquirer	Type Acquirer	Target	Care Home beds	Intensive Care Living Groups (Pat)	Cared Living	Day Care		Outpatient Care	
							Companies	Patient Capacity	Companies	Patient Capacity
Apr 21	Arbeiterwohlfahrt Lausitz	Private	VergissMeinNicht Pflegedienst Lausitz GmbH	-	-	-	-	-	n/a	n/a
Apr 21	Korian SA	Public	Intensivpflegedienst Lebenswert GmbH	-	4	-	-	-	-	-
Apr 21	MENetatis GmbH	Private	Cura Sana Pflegeheime Freiensteinau, Grebenau and Ranstadt	n/a	-	216	3	47	-	-
Apr 21	opseo Holding B.V.	Finance Investor (Ergon Capital)	IPD - MV GmbH	-	3	-	-	-	1	n/a
Mar 21	Alloheim Senioren-Residenzen SE	Finance Investor (Nordic Capital)	MCC Seniorenresidenz Lage GmbH & Co. KG	80	-	-	-	-	-	-
Mar 21	Alloheim Senioren-Residenzen SE	Finance Investor (Nordic Capital)	MCC Seniorenresidenz Wertheim GmbH	104	-	-	-	-	-	-
Mar 21	Capiton	Finance Investor	Wundex Group	-	-	-	-	-	-	-
Mar 21	CURATA Care Holding GmbH	Private	Seniorenresidenz Lehnshulzenhaus	138	-	-	-	-	-	-
Mar 21	Johanniter Unfallhilfe	Private	Pflegezentrum Ederer	58	-	-	n/a	63	n/a	284
Feb 21	Hera Residenzen	Private	Mobiler Pflegedienst Enke & Teuschler GmbH	-	-	12	-	-	n/a	41
Feb 21	Hera Residenzen	Private	Pflegedienst Engel GmbH	-	-	90	-	-	n/a	106
Feb 21	hp&p Gruppe	Private	Alten- und Pflegeheim Haus Elisabeth in Puchheim	130	-	-	-	-	-	-
Jan 21	CURATA Care Holding GmbH	Private	Alten- und Pflegeheim Dr. Al-Bayati	100	-	-	-	-	-	-
Jan 21	opseo Holding B.V.	Finance Investor (Ergon Capital)	Binder Intensivpflege GmbH	-	n/a	-	-	-	-	-
Jan 21	VITALAIRE GmbH	Public (Air Liquide Group)	Häusliche Intensiv Pflege Althoff GmbH	-	n/a	-	n/a	18	1	n/a
Dec 20	Schönes Leben Gruppe	Finance Investor (Waterland)	SPIES KG	470	-	-	-	-	-	-
Dec 20	Alloheim Senioren-Residenzen SE	Finance Investor (Nordic Capital)	GSE Gesellschaft für soziale Einrichtungen KG	n/a	-	-	-	-	-	-
Dec 20	Alloheim Senioren-Residenzen SE	Finance Investor (Nordic Capital)	Elisabeth Alten- und Pflegeheim der Freimaurer von 1795 e.V.	174	-	-	-	-	-	-
Nov 20	Argentum Pflege Holding GmbH	Finance Investor (Trilantic Capital)	Care home in Bavaria	100	-	-	-	-	-	-
Nov 20	CURATA Care Holding GmbH	Private	2 Care Homes in Chemnitz and Heidesee	290	-	-	-	-	-	-
Nov 20	HAMBURG TEAM Investment Management GmbH (HTIM)	Finance Investor	Seniorenwohnanlage „Seiden Carré“	-	-	86	-	-	-	-
Oct 20	Innere Mission (IM)	Private	Evangelischer Pflegedienst München (EPM)	-	-	39	-	-	1	250
Sep 20	Linimed Gruppe GmbH	Finance Investor (GHO)	Vitalis HoldCo GmbH	-	n/a	-	-	-	n/a	n/a
Sep 20	CURATA Care Holding GmbH	Private	6 Care Homes and 1 Outp. Care Service of KMG	450	-	-	-	-	n/a	67
Aug 20	Domidep	Finance Investor (I Squared Captial Advisors LLC)	Römergarten Residenzen GmbH Römergarten Senioren Residenzen GmbH Römergarten Senioren Residenzen GmbH BaWü	1.360	-	123	-	-	-	-
Aug 20	Alexianer GmbH	Private	Dernbacher Gruppe Katharina Kasper (DGKK)	n/a	-	n/a	-	-	3	n/a
Aug 20	GHS Senior Housing Immobilien II AG	Finance Investor	Portfolio of 10 facilities from Hoechst-Gruppe VVaG	900	-	350	-	-	-	-
Aug 20	Korian SA	Public	Ambulanter Krankenpflegedienst Emmy Hensel	-	-	-	-	-	n/a	125
Jul 20	SCURAlpha 1227 GmbH	Finance Investor	VidaCura GmbH	-	-	-	-	-	-	-

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Date	Acquirer	Type Acquirer	Target	Care Home beds	Intensive Care Living Groups (Pat)	Cared Living	Day Care		Outpatient Care	
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Jul 20	Caritasverband Mannheim e.V.		Seniorenresidenz Niederfeld GmbH	84	-	108	-	-	-	-
Jul 20	Convivo Holding GmbH	Private	AWO Wohn- und Pflegezentrum (WuPZ) Röbel	69	-	33	-	-	-	-
May 20	Pflegediakonie Hamburg-West/Südholstein gGmbH		Pflege LebensNah gGmbH (10 locations)	n/a	-	n/a	n/a	n/a	n/a	n/a
May 20	Cosiq GmbH	Private	Alten- und Pflegeheim St. Elisabeth gGmbH	90	-	-	-	-	-	-
May 20	Domus Cura GmbH	Private	Pflegezentrum Hüffenhardt	135	-	-	n/a	4	-	-
May 20	MCC Deutschland GmbH	Private	Altera Senioren-Domizil Wertheim GmbH	106	-	18	-	-	-	-
Feb 20	Alloheim Senioren-Residenzen SE	Finance Investor (Nordic Capital)	Vital Wohnen Holding GmbH	n/a	-	-	-	-	-	-
Jan 20	Alloheim Senioren-Residenzen SE	Finance Investor (Nordic Capital)	Mohring Gruppe & Vital Wohnen Gruppe	1.176	-	287	2	n/a	2	n/a
Jan 20	Alloheim Senioren-Residenzen SE	Finance Investor (Nordic Capital)	Seniorenzentrum Neiletal in Lutter am Barenberge and Haus am Oelber Bach in Baddeckenstedt	142	-	-	-	-	-	-
Jan 20	Argentum Pflege Holding GmbH	Finance Investor (Trilantic Capital)	DPUW Deutsche Pflege und Wohnstift GmbH	n/a	-	-	-	-	-	-
Jan 20	ERLBAU Deggendorf GmbH & Co. KG	Private	NOVITA Leben im Alter GmbH	904	-	98	n/a	21	-	-
Jan 20	opseo Holding B.V.	Finance Investor (Ergon Capital)	Zentrum für Beatmung und Intensivpflege NRW GmbH	-	5 (50)	-	-	-	-	-
Jan 20	Quadriga Capital	Finance Investor	6 Care Homes from Convivo	700	-	-	-	-	-	-
Dec 19	Argentum Pflege Holding GmbH	Finance Investor (Trilantic Capital)	Sana Leben am Park from Sana Kliniken	127	-	-	-	-	-	-
Dec 19	VITALAIRE GmbH	Public (Air Liquide Group)	Außerklinische Intensivpflege Silvia Hofbauer GmbH	-	n/a	-	-	-	-	-
Dec 19	VITALAIRE GmbH	Public (Air Liquide Group)	Gstöttner und Oberbauer GmbH & Co. KG	-	n/a	-	-	-	-	-
Dec 19	VITALAIRE GmbH	Public (Air Liquide Group)	Pro Sana Beatmungsservice GmbH	-	n/a	-	-	-	-	-
Dec 19	Alvia Capital GmbH	Finance Investor	JWO Hamburg Care GmbH	-	-	-	-	-	n/a	217
Nov 19	CURATA Care Holding GmbH	Private	3 Care Homes of Andreas Franke Unternehmensgruppe	430	-	-	-	-	-	-
Nov 19	Korian SA	Public	proVita Seniorenheim	90	-	-	-	-	-	-
Oct 19	Charleston Holding GmbH	Finance Investor (EQT Partners)	3 Care Homes	n/a	-	-	-	-	-	-
Oct 19	DPG Deutsche Pflegegruppe	Private	Krankenschwestern für alle Fälle GmbH	-	-	-	-	-	n/a	8
Oct 19	MCC Deutschland GmbH	Private	Seniorenresidenz Schloss Gleusdorf	31	-	-	-	-	-	-
Oct 19	ProSeniore	Finance Investor (Victor´s Group)	Park Residenz Bad Pyrmont	68	-	180	-	-	-	29
Oct 19	Sander Pflege GmbH	Private	A. Hentschel Gesellschaft für Alten- und Krankenpflege mbH	-	-	-	-	-	n/a	82
Oct 19	Specht & Tegeler Holding GmbH	Private	Haus am Deichfluss in Stuhr-Moordeich	72	-	-	-	-	-	-
Oct 19	Schönes Leben Gruppe	Finance Investor (Waterland)	MEDIKO Pflege- und Gesundheitszentren	2.000	-	n/a	n/a	n/a	-	-
Sep 19	AMEOS Holding AG	Public	Katholisches Klinikum Oberhausen GmbH	n/a	-	n/a	-	-	n/a	n/a
Sep 19	United Healthcare Partners AG	Private	Healthcare Deutschland GmbH	-	-	-	n/a	10	n/a	n/a
Sep 19	United Homecare Partners AG	Finance Investor	Entities of Healthcare at Home Group in Germany and Austria	-	-	-	-	-	-	-

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Aug 19	Schönes Leben Gruppe	Finance Investor (Waterland)	MediKo Pflege und Gesundheitszentren GmbH	n/a	-	n/a	-	-	-	-
Aug 19	AWO München gemeinnützige Betriebs-GmbH	Social	Seniorenzentrum Penzberg	116	-	-	-	-	-	-
Aug 19	Bonitas Holding GmbH	Finance Investor (Chequers Capital)	Camelot Gesellschaft für Intensivpflege mbH	-	1	-	-	-	-	-
Aug 19	Convivo Holding GmbH	Private	Seniorenresidenz Wilhelmshöhe	146	-	-	-	-	-	-
Aug 19	Specht & Tegeler Holding GmbH	Private	Pflegezentrum Marcusallee from Alloheim	109	-	n/a	-	-	-	-
Jul 19	Evangelisches Stift Freiburg	Foundation	DAL Deutsche AnlagenLeasing GmbH & Co. KG	n/a	-	-	-	-	-	-
Jul 19	Convivo Holding GmbH	Private	Pflegezentrum Schröter in Kisdorf	79	-	28	-	-	-	-
Jul 19	Convivo Holding GmbH	Private	Seniorenzentrum Bassum from Curata	55	-	-	-	-	-	-
Jul 19	Deutsches Rotes Kreuz	Social	Helios Altenpflegeheim St. Vincenz in Duisburg-Neumühl	70	-	-	-	-	-	-
Jul 19	Dorea GmbH	Finance Investor (Creadev)	Cura-Sana-Pflegeheim in Herbstein	60	-	-	-	-	-	-
Jul 19	Hans-Joachim Schneider Group	Private	Haus der Heimat GmbH	83	-	-	-	-	-	-
Jul 19	Kos SpA	Private	Charleston Holding GmbH from EQT Partners	3.856	-	393	4	38	5	230
Jun 19	Convivo Holding GmbH	Private	DRK Residenz Rheinischer Hof	80	-	-	-	-	-	-
Jun 19	Merger of Evangelisches Johannesstift and Paul Gerhardt Diakonie to Johannesstift Diakonie gAG			2.041	-	840	-	102	-	2549
Jun 19	Vivianum Ambulante Pflegedienste GmbH	Private	Schwester Renate GmbH	-	-	-	-	-	n/a	100
May 19	Dorea GmbH	Finance Investor (Creadev)	Seniorenpflege am Sonnenhang	64	-	-	-	-	-	-
May 19	Alloheim Senioren-Residenzen SE	Finance Investor (Nordic Capital)	Pro Talis Gruppe	1.100	-	54	2	n/a	1	n/a
Apr 19	Alloheim Senioren-Residenzen SE	Finance Investor (Nordic Capital)	PRO TALIS Holding GmbH	n/a	-	-	-	-	-	-
Apr 19	Convivo Holding GmbH	Private	Diakonische Pflegeeinrichtung Wohnpark Rethen gGmbH	86	-	-	-	-	-	-
Apr 19	Cosiq GmbH	Private	Seniorenzentrum Weende GmbH	65	-	34	-	-	-	-
Apr 19	Katholische Erwachsenenbildung (KEB)	Social	Ambulanter Pflegedienst Jungmann	-	-	-	-	-	n/a	96
Apr 19	Specht & Tegeler Holding GmbH	Private	Pflegezentrums „Haus Dachlmoos“ (Operations: Diakoniewerk Hohenbrunn)	156	-	-	-	-	-	-
Mar 19	Advent International	Finance Investor	Ventrio Care and Consult GmbH & Co. KG; triage außerklinische Intensivpflege GmbH; trias deutsche Fachpflegegesellschaft bmH	-	n/a	-	-	-	-	-
Mar 19	Argentum Pflege Holding GmbH	Finance Investor (Trilantic Capital)	Seniorenheim J.J. Kaendler	73	-	-	-	-	-	-
Mar 19	Dorea GmbH	Finance Investor (Creadev)	Sabine Deutschbein Verwaltungs GmbH	-	-	-	-	-	n/a	224
Mar 19	DPG Deutsche Pflegegruppe GmbH	Private	Pflege- und Versorgungszentrum Buchban GmbH	-	3 (22)	-	-	-	-	-
Mar 19	HPR Hanseatische Pflegeresidenzen GmbH	Private	Seniorenpflege Strandperle GmbH & Co. KG	171	-	-	-	-	-	-
Mar 19	Merger of Diakoniewerke Neuendettelsau und Schwäbisch Hall			n/a	-	n/a	n/a	n/a	-	-

CARE BUSINESS TRANSACTIONS (GERMANY)

Date	Acquirer	Type Acquirer	Target	Care Home beds	Intensive Care Living Groups (Pat)	Cared Living	Day Care		Outpatient Care	
							Companies	Patient Capacity	Companies	Patient Capacity
Mar 19	Specht & Tegeler Holding GmbH	Private	Alten- und Pflegeheim Haus Wittenbergen GmbH	58	-	-	-	-	-	-
Feb 19	Bonitas Holding GmbH	Finance Investor (Chequers Capital)	Adlatus GmbH	-	2	24	-	-	n/a	71
Feb 19	Colisée Group	Finance Investor (IK Investment Partners)	Armonea Group	n/a	-	-	-	-	-	-
Feb 19	Convivo Holding GmbH	Private	Delta Pflegebetrieb GmbH	93	-	-	-	-	-	-
Feb 19	Dorea GmbH	Finance Investor (Creadev)	Seniorensitz „Am Hege“ in Hamburg	162	-	-	-	-	-	-
Feb 19	Dorea GmbH	Finance Investor (Creadev)	Seniorenzentrum Nora im Lauenau	122	-	-	-	-	-	-
Feb 19	Dorea GmbH	Finance Investor (Creadev)	Senioren-Pflegeheim Alt-Lehndorf GmbH	124	-	-	-	-	-	-
Feb 19	Kurpark Residenz Bad Eilsen GmbH	Private	Alten- und Pflegeheim Hilaris GmbH & Co. KG	42	-	-	-	-	-	-
Feb 19	medicalnetworks CJ GmbH & Co.KG	Private	Bergparkresidenz in Zierenberg	66	-	-	-	-	-	-
Feb 19	Merger of AWO Tagespflege Nordhorn & AWO Wohnen & Pflegen Weser-Ems			-	-	-	-	-	-	-
Feb 19	Merger of Deutsche Fachpflege Gruppe and Bonitas Holding			-	-	-	-	-	-	-
Jan 19	Contilia Gruppe	Foundation	Altenzentrum St. Elisbaeth Duisburg	186	-	-	-	-	-	-
Jan 19	CURATA Care Holding GmbH	Private	Seniorenstift Dr. Drexler „Haus zur Gesundheit“	261	-	-	-	-	-	-
Jan 19	Deutsche Fachpflege Gruppe	Finance Investor (Chequers Capital)	Pflegezentrum „ZesS“	-	2 (45)	-	-	-	-	-
Jan 19	Dorea GmbH	Finance Investor (Creadev)	Abendfrieden Gruppe	92	-	46	n/a	64	n/a	n/a
Jan 19	Dorea GmbH	Finance Investor (Creadev)	Abendfrieden Gruppe	92	-	46	-	64	-	-
Jan 19	EMVIA LIVING	Finance Investor (Chequers Capital)	Aventinum Management GmbH	153	-	98	n/a	24	1	n/a
Jan 19	Hermes Intensivpflege	Private	Krankenpflegedienst Annette Rütter	-	-	-	-	-	1	105
Jan 19	Novita Leben im Alter GmbH	Private	Altenheim St. Joachim und Anna	50	-	-	-	-	-	-
Jan 19	Pagella ambulanter Pflegedienst GmbH	Private	Krankenpflegedienst Bick GmbH	n/a	-	-	-	-	n/a	n/a
Jan 19	Seniorenwerk gGmbH	Private	Seniorenpflegeheim Herminenhof	122	-	-	-	-	-	-
Dec 18	Ambulantis	Private	Pflegewohnimmobilie Schatterau	-	-	19	-	-	-	-
Dec 18	Dorea GmbH	Finance Investor (Creadev)	9 Care Homes from Cura Sana	604	-	-	-	-	-	-
Dec 18	EMVIA Living GmbH	Private	Aventinum Management GmbH	153	-	98	-	24	1	n/a
Dec 18	Advent International	Finance Investor	Lavorel Medicare / Bonitas	-	n/a	-	-	-	n/a	4
Dec 18	Korian SA	Public	Schauinsland GmbH	350	-	~250	1	n/a	n/a	200
Nov 18	Alloheim Senioren-Residenzen SE	Finance Investor (Nordic Capital)	CMS Unternehmensgruppe	2.000	-	300	1	n/a	1	n/a
Nov 18	Groupe Maisons de Famille SA	Finance Investor (Creadev)	DOREA Holding GmbH	5.500	-	~500	9	n/a	7	900
Nov 18	Orpea	Public	7 Care Homes from Axion-Gruppe	985	-	-	-	-	-	-
Nov 18	Schönes Leben Gruppe	Finance Investor (Waterland)	Gut Köttenich Gruppe	n/a	n/a	n/a	-	-	n/a	n/a

CARE BUSINESS TRANSACTIONS (GERMANY)

Date	Acquirer	Type Acquirer	Target	Care Home beds	Intensive Care Living Groups (Pat)	Cared Living	Day Care		Outpatient Care	
							Companies	Patient Capacity	Companies	Patient Capacity
Nov 18	Vivantes Forum für Senioren GmbH	Private	4 Care Homes from Hecht Group	498	-	-	-	-	-	-
Oct 18	RENAFAN GmbH	Private	Pflegepraxis Lapp	-	-	-	-	-	1	61
Oct 18	Schönes Leben Gruppe	Finance Investor (Waterland)	A+R Betriebsgesellschaft mbH	n/a	-	-	-	-	-	-
Oct 18	Stephanus Stiftung	Private	Pflegetiger	-	-	-	-	-	n/a	493
Sep 18	Deutsche Fachpflege Gruppe	Finance Investor (Chequers Capital)	Ambimed	-	1 (22)	-	-	-	-	-
Sep 18	Dorea GmbH	Finance Investor (Creadev)	Residenz Villa Grüntal	60	-	-	-	-	-	-
Sep 18	RENAFAN GmbH	Private	Netzwerk für ambulante Pflege	-	-	-	-	-	n/a	n/a
Sep 18	Specht & Tegeler Holding GmbH	Private	Beneke Seniorenpenision & Pflegeheim GmbH	69	-	-	-	-	-	-
Aug 18	Dorea GmbH	Finance Investor (Creadev)	4 Care homes in Baden-Württemberg	440	-	-	-	-	-	-
Aug 18	Dorea GmbH	Finance Investor (Creadev)	Seniorenpark Siebenstern	147	-	36	-	-	-	-
Jul 18	CURATA Care Holding GmbH	Private	Albert Schweitzer Pflegeheim	100	-	-	-	-	-	-
Jul 18	Dorea GmbH	Finance Investor (Creadev)	2 Outpatient Care companies in Hamburg	-	-	-	-	-	2	382
Jul 18	DPG Deutsche Pflegegruppe GmbH	Private	Ambulantes Pflegeteam Marc Bennerscheidt GmbH	-	10 (71)	-	-	-	-	-
Jul 18	Korian SA	Public	PflegeExperten Kutlu GmbH	-	n/a	-	-	-	2	25
Jun 18	Advent International	Finance Investor	Deutsche Fachpflege Gruppe	-	22	-	-	-	-	-
Jun 18	Dorea GmbH	Finance Investor (Creadev)	Sozialstation Lehrte	-	-	-	-	-	1	260
Jun 18	GHO Capital	Finance Investor	Linimed-Gruppe	-	n/a	-	-	-	n/a	150
Jun 18	Korian SA	Public	2 Care Homes in Werl	223	-	-	-	-	-	-
May 18	Deutsche Fachpflege Gruppe	Finance Investor (Chequers Capital)	Heimbeatmungsservice Brambring Jaschke GmbH	-	6 (37)	-	-	-	-	-
May 18	Gesellschaft für soziale Aufgaben (GesA) mbH	Private	4 Care Homes/Cared Living	335	-	18	-	-	-	-
Apr 18	Alloheim Senioren-Residenzen SE	Finance Investor (Nordic Capital)	Cosmas Bet. und Iteralklinik Seniorenzentrum	459	-	164	n/a	12	n/a	n/a
Apr 18	Dorea GmbH	Finance Investor (Creadev)	Seniorenzentrum Meinersen	78	-	-	-	-	-	-
Sep 18	RENAFAN GmbH	Private	Netzwerk für ambulante Pflege	-	-	-	-	-	n/a	n/a
Sep 18	Specht & Tegeler Holding GmbH	Private	Beneke Seniorenpenision & Pflegeheim GmbH	69	-	-	-	-	-	-
Aug 18	Dorea GmbH	Finance Investor (Creadev)	4 Care homes in Baden-Württemberg	440	-	-	-	-	-	-
Aug 18	Dorea GmbH	Finance Investor (Creadev)	Seniorenpark Siebenstern	147	-	36	-	-	-	-
Jul 18	CURATA Care Holding GmbH	Private	Albert Schweitzer Pflegeheim	100	-	-	-	-	-	-
Jul 18	Dorea GmbH	Finance Investor (Creadev)	2 Outpatient Care companies in Hamburg	-	-	-	-	-	2	382
Jul 18	DPG Deutsche Pflegegruppe GmbH	Private	Ambulantes Pflegeteam Marc Bennerscheidt GmbH	-	10 (71)	-	-	-	-	-
Jul 18	Korian SA	Public	PflegeExperten Kutlu GmbH	-	n/a	-	-	-	2	25

CARE BUSINESS TRANSACTIONS (GERMANY)

Date	Acquirer	Type Acquirer	Target	Care Home beds	Intensive Care Living Groups (Pat)	Cared Living	Day Care		Outpatient Care	
							Companies	Patient Capacity	Companies	Patient Capacity
Jun 18	Advent International	Finance Investor	Deutsche Fachpflege Gruppe	-	22	-	-	-	-	-
Jun 18	Dorea GmbH	Finance Investor (Creadev)	Sozialstation Lehrte	-	-	-	-	-	1	260
Jun 18	GHO Capital	Finance Investor	Linimed-Gruppe	-	n/a	-	-	-	n/a	150
Jun 18	Korian SA	Public	2 Care Homes in Werl	223	-	-	-	-	-	-
May 18	Deutsche Fachpflege Gruppe	Finance Investor (Chequers Capital)	Heimbeatmungsservice Brambring Jaschke GmbH	-	6 (37)	-	-	-	-	-
May 18	Gesellschaft für soziale Aufgaben (GesA) mbH	Private	4 Care Homes/Cared Living	335	-	18	-	-	-	-
Apr 18	Alloheim Senioren-Residenzen SE	Finance Investor (Nordic Capital)	Cosmas Bet. und Iteralklinik Seniorenzentrum	459	-	164	n/a	12	n/a	n/a

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CARE BUSINESS TRANSACTIONS (GERMANY)

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CARE REAL ESTATE (GERMANY)

TRANSACTIONS APR 2021 – APRIL 2020

Date	Acquirer	Type Acquirer	Target – REAL ESTATE of...	Operations	Care Home beds	Intensive Care Living Groups (Pat)	Cared Living	Day Care		Outpatient Care	
								Companies	Patient Capacity	Companies	Patient Capacity
Apr 21	Aedifica SA	Public	Real Estate of 19 Care Homes	Azurit	2222	-	-	n/a	21	-	-
Mar 21	INP Group	Finance Investor	2 Care facilities from Carestone Group	n/a	80	-	52	-	-	-	-
Mar 21	IMMAC Holding AG	Finance Investor	2 Care Homes and 2 Cared Livings	n/a	141	-	292	-	-	-	-
Mar 21	Hemsö Fastighets AB	Public	Pflegezentrum Neukirchen	Domus Cura	107	-	-	-	-	-	-
Feb 21	Verifort Capital	Finance Investor	2 Care facilities	n/a	-	-	22	n/a	25	-	-
Feb 21	PATRIZIA AG	Finance Investor	3 Care Homes from Aachener Grundvermögen	CMS / MEDIKO	170	-	38	-	-	-	-
Jan 21	HAMBURG TEAM Investment Management GmbH (HTIM)	Finance Investor	Cared Living in Duisburg	Procuritas	-	-	109	n/a	25	-	-
Jan 21	Captiva	Finance Investor	2 Intensive Care facilities	Bonitas	-	3	-	-	-	-	-
Dec 20	Hemsö Fastighets AB	Public	10 Care Homes	n/a	907	-	128	-	-	-	-
Nov 20	Cofinimmo Group	Finance Investor	2 Care Homes in Lower Saxony	Orpea	200	-	-	-	-	-	-
Nov 20	CareStone Group	Finance Investor	2 Care Homes	n/a	240	-	-	-	-	-	-
Oct 20	Threestones Capital Management SA	Finance Investor	Care Home in Plauen	Volkssolidarität Stadtverband Chemnitz e.V.	-	-	130	-	-	-	-
Oct 20	Hemsö Fastighets AB	Public	2 Care Homes from Städtische Heime Gotha gGmbH	n/a	234	-	-	-	-	-	-
Sep 20	Threestones Capital Management SA	Finance Investor	Seniorenzentrum Wilhelmshof	Curata	72	-	-	-	-	-	-
Jul 20	IMMAC Holding AG	Finance Investor	Care Home Alten- und Pflegeheim „Braunschweiger Hof“, Langelsheim	n/a	56	-	-	-	-	-	-
Jul 20	IMMAC Holding AG	Finance Investor	Care Home Senioren- und Pflegeresidenz „Zur Mühle“, Visselhövede	n/a	99	-	-	-	-	-	-
Jul 20	Icade Healthcare Europe	Finance Investor	4 Care homes	n/a	900	-	140	-	-	-	-
Jul 20	Aachener Grundvermögen Kapitalverwaltungsgesellschaft mbH	Finance Investor	Senioren-Park carpe diem in Rheda-Wiedenbrück from First Retail Consult GmbH	Carpe Diem	24	-	22	-	-	-	16
Jun 20	PATRIZIA AG	Finance Investor	7 Care Homes	advita Pflegedienst GmbH	146	-	329	n/a	240	-	-
Jun 20	AviaRent Invest AG	Finance Investor	Pflegezentrums Hüffenhardt	Domus Cura	130	-	-	-	-	-	-
May 20	Principal Real Estate	Finance Investor	Seniorenheim „Wohnen am Park“	Protea Care	80	-	-	-	-	-	-
May 20	AG Real Estate SA	Finance Investor	Seniorenzentrum am Wasserturm	Medi-Terra	130	-	-	-	-	-	-
Apr 20	Threestones Capital Management SA	Finance Investor	4 locations from Alloheim	n/a	382	-	197	-	-	-	-

CARE REAL ESTATE (GERMANY)

TRANSACTIONS APR 2020 – JUL 2018

Date	Acquirer	Type Acquirer	Target – REAL ESTATE of...	Operations	Care Home beds	Intensive Care Living Groups (Pat)	Cared Living	Day Care		Outpatient Care	
								Companies	Patient Capacity	Companies	Patient Capacity
Apr 20	AviaRent Invest AG	Finance Investor	12 Care Homes and Cared Living	n/a	1400	-	140	-	-	-	-
Mar 20	Swiss Life	Finance Investor	27 Care Homes from Threestones Capital Management S.A.	n/a	n/a	-	-	-	-	-	-
Feb 20	INP Group	Finance Investor	Seniorenzentrum Breberen	Heinrichs Group	n/a	-	-	n/a	n/a	-	-
Jan 20	Hemsö Fastighets AB	Public	Pflegeheim St. Laurentius	Vivaldo	84	-	-	-	-	-	-
Jan 20	Hemsö Fastighets AB	Public	Care Home in Langentalheim	AWO Mittelfranken-Süd	106	-	-	-	-	-	-
Jan 20	HAMBURG TEAM Investment Management GmbH (HTIM)	Finance Investor	Wohnpark Hoyenkamp	n/a	-	-	52	-	15	-	15
Jan 20	Aachener Grundvermögen Kapitalverwaltungsgesellschaft mbH	Finance Investor	Schloss Residenz Ahrensburg	Agaplesion AG	-	-	99	-	-	-	-
Feb 19	Threestones Capital Management SA	Finance Investor	Seniorenzentrum Nora im Lauenau	n/a	122	-	-	-	-	-	-
Feb 19	INP Group	Finance Investor	Seniorenstz „Am Hegen“ in Hamburg	n/a	162	-	-	-	-	-	-
Feb 19	AviaRent Capital Management S.à r.l	Finance Investor	Evangelisch-Lutherische Altenheim Hesel	Convivo	88	-	15	-	-	-	-
Feb 19	AviaRent Capital Management S.à r.l	Finance Investor	Maternus Pflege- und Therapiezentrum	n/a	215	-	-	-	-	-	-
Jan 19	PATRIZIA Immobilien AG	Finance Investor	3 care facilities	n/a	196	-	128	-	-	-	-
Dec 18	Hemsö Fastighets AB	Public	„AWO Servicehaus Mettenhof“	n/a	34	-	13	-	52	-	-
Nov 18	INP Group	Finance Investor	3 Care Homes from Wolf Group	cosiq GmbH	161	1 (24)	33	-	-	n/a	n/a
Nov 18	Hemsö Fastighets AB	Public	Care Home/Cared Living In Brandenburg	Charleston	55	-	87	-	-	-	-
Nov 18	Aedifica SA	Public	1 Care Home	Seniorenheim J.J. Kaendler	73	-	-	-	-	-	-
Oct 18	Principal Real Estate Spezialfondsgesellschaft mbH	Finance Investor	Wohnpark Beethovenstraße	Wohnpark Beethovenstraße GmbH & Co. KG	-	-	23	-	-	-	-
Sep 18	TSC Real Estate Germany GmbH	Finance Investor (Threestones Capital Management SA)	Care Home Valentinerhof	Alloheim	102	-	-	-	-	-	-
Sep 18	Cofinimmo Group	Finance Investor	Azurit Seniorenzentrum Montabaur	Azurit	225	-	-	-	-	-	-
Aug 18	Deutsche Wohnen SE	Finance Investor	30 Care Homes	n/a	4700	-	-	-	-	-	-
Jul 18	INP Group	Finance Investor	„Haus St. Elisabeth“ in Pottenstein	SeniVita Group	-	-	35	n/a	40	1	n/a

CARE REAL ESTATE (GERMANY)

TRANSACTIONS JUL 2018 – APR 2018

Date	Acquirer	Type Acquirer	Target – REAL ESTATE of...	Operations	Care Home beds	Intensive Care Living Groups (Pat)	Cared Living	Day Care		Outpatient Care	
								Companies	Patient Capacity	Companies	Patient Capacity
Jul 18	INP Group	Finance Investor	Care Home	SeniVita Social Care GmbH	n/a	-	-	-	-	-	-
Jul 18	INP Group	Finance Investor	„Christofferhaus“ in Siegen	NOVITA Leben im Alter GmbH	87	-	-	-	-	-	-
Jul 18	Cofinimmo Group	Finance Investor	Seniorenzentrum Bad Sassendorf	n/a	130	-	20	-	-	-	-
Jul 18	Cofinimmo Group	Finance Investor	Azurit Seniorenzentrum Riesa	Azurit Rohr GmbH	140	-	-	-	-	-	-
Jul 18	Aedifica SA	Public	SARA Seniorenresidenz in Bitterfeld-Wolfen	Sara Betriebsgesellschaft GmbH	90	-	36	-	-	-	-
Jul 18	Aedifica SA	Public	4 Care Homes in Bad Sachsa	n/a	221	-	-	-	-	-	-
Jun 18	PATRIZIA AG	Finance Investor	2 Care Homes/Cared Living	n/a	287	-	91	-	35	-	-
Jun 18	Cofinimmo Group	Finance Investor	17 Care Homes	n/a	1500	-	-	-	-	-	-
Jun 18	Aedifica SA	Public	5 Care Homes	Azurit	465	-	-	-	-	-	-
May 18	IMMAC Holding AG	Finance Investor	Care Home in Brockel	CONVIVO 35 GmbH	60	-	-	-	-	-	-
May 18	Deutsche Wohnen SE	Finance Investor	7 Care Homes from Vivaplan	Korian	650	-	-	-	-	-	-
May 18	AG Real Estate SA	Finance Investor	7 Care Homes from SHI Management GmbH	n/a	n/a	-	-	-	-	-	-
May 18	Aedifica SA	Public	Care Home in Neumünster	Convivo	79	-	-	-	-	-	-
May 18	Aedifica SA	Public	Care Home in Wald-Michelbach	Cosiq	32	-	-	-	-	-	-
Apr 18	INP Group	Finance Investor	"Haus am Maddick" in Sande	n/a	n/a	-	-	-	-	-	-
Apr 18	INP Group	Finance Investor	„Pflegezentrum Esens“ in Sande	Dorea	75	-	-	-	-	-	-
Apr 18	Cofinimmo Group	Finance Investor	Seniorenresidenz Langelsheim	convivo	78	-	-	-	-	-	-
Apr 18	AviaRent Capital Management S.à r.l	Finance Investor	„PHN Seniorenresidenz“ in Neuenhagen	convivo	160	-	31	-	-	-	-

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CARE BUSINESS TRANSACTIONS (GERMANY)

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CARE DIGITIZATION (EUROPE)

SEP 2020 - SEP 2017

Date	Acquirer	Type Acquirer	Target	Volume	Description	Category
Sep 20	myneva Group GmbH (DE)	Finance Investor (BID Equity)	SWING Gesellschaft für EDVSystemlösungen mbH (DE)	n/a	Software provider in the field of outpatient care for the elderly	Infrastructure
Sep 20	opta data Group (DE)	Private	HyCARE GmbH	n/a	Care home process management and controlling software	Infrastructure
Sep 20	LINET Group (CZ)	Private	CubileHealth (AT)	n/a	Patient control pad solution	Wearables
Sep 20	myneva Group GmbH (DE)	Finance Investor (BID Equity)	SWING Gesellschaft für EDV-Systemlösungen mbH (DE/CH)	n/a	Care software	Infrastructure
Jul 20	Zur Rose Group AG (CH)	Public	TeleClinic GmbH (DE)	mid double digit mEUR	Remote treatment and online prescription platform	Assistance
Jul 20	AVECTRIS AG (CH)	Axpo Group	LOGICARE AG (CH)	n/a	IT services in healthcare	Infrastructure
Jun 20	Alfa Group (SE)	Finance Investor (Main Capital)	Joliv (SE)	n/a	SaaS solutions for the geriatric care market	Infrastructure
Jun 20	Korian (FR)	Public	Technosens (FR)	n/a	Intuitive user interfaces on TVs or tablets for seniors	Infrastructure
Apr 20	Addnode Group AB (SE)	Public	IntraPhone AB (SE)	n/a	Software solutions for elderly care	Infrastructure
Apr 20	Essity AB (SE)	Public	NovioScan B.V. (NL)	EUR 6,5 Mio.	Develops and manufactures SENS-U bladder sensors	Wearables
Apr 20	Main Capital (NL)	Finance Investor	Alfa Kommun & Landsting AB und Safe Care Svenska AB (SE)	n/a	eHealth software solutions for public and private health organizations	Infrastructure
Apr 20	Bank für Sozialwirtschaft (DE)	Finance Investor	mitunsleben GmbH	n/a	Digital solutions and online platform for care industry	Infrastructure
Feb 20	Korian (FR)	Public	move in med (FR)	n/a	E-health solutions for patients with chronic diseases	Assistance
Jan 20	MediFox (DE)	Finance Investor (HG Capital)	DAN Produkte (DE)	n/a	Care documentation software for inpatient and outpatient care as well as duty roster software	Infrastructure
Dec 19	MediFox (DE)	Finance Investor (HG Capital)	COMfuture GmbH (DE)	n/a	Software for outpatient and inpatient care as well as the housing industry (Domus)	Infrastructure
Sep 19	Schön Klinik SE (DE)	Private	Aurora Health GmbH / Moodpath (DE)	n/a	App for the treatment of mental and psychosomatic diseases	Therapy
Sep 19	Brighter AB (SE)	Public	Camano AB (SE)	n/a	Digital service platform for digital care, robotics, assistive devices and gamification	Assistance
Sep 19	Enovation (NL)	Finance Investor (Main Capital)	POINT (NL)	n/a	SaaS provider for medical transfers, patient data transfer and communication solutions	Infrastructure
Jul 19	ARZ Haan AG	Private	DM EDV GmbH	n/a	Invoicing solutions for inpatient and outpatient care companies	Infrastructure
Dec 18	myneva Group GmbH (DE)	Finance Investor (BID Equity)	CareCenter Software GmbH (AT)	n/a	Develops software for inpatient and outpatient elderly care	Infrastructure
Dec 18	Sentiance SA (BE)	VC-Investor (Volta Ventures)	BrandNewHealth (BE)	n/a	Personalized digital coaching services for improving health	Therapy
Nov 18	TH1NG (SE)	Private	Plattformgeschäft Box Play von Alleato AB (SE)	n/a	Digital solutions for home monitoring of care patients	Wearables
Nov 18	EMIS Group plc (UK)	Public	Dovetail Digital Ltd. (UK)	USD 6.5 Mio.	Blockchain-based software for digital patient files	Infrastructure
May 18	HgCapital LLP	Finance Investor	MediFox GmbH (DE)	n/a	Develops software solutions for outpatient care providers and care homes	Infrastructure
Nov 17	Tieto Oy (FI)	Public	VisueCare AB (SE)	n/a	Cloud-based software to facilitate the daily tasks in elderly care facilities	Infrastructure
Sep 17	MedCap AB (SE)	Public	Abilia AB (SE)	USD 1.23 Mio.	Technical aids for people with disabilities in the areas of communication, cognition and alarm systems	Wearables

CARE BUSINESS TRANSACTIONS (GERMANY)

- Pages 34 – 35 not part of the online preview -

INDEX

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2. Nursing Care Facilities / Real Estate M&A
2. Selected M&A Transactions in the German Care Market (April 2018 – April 2021)
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If you are interested in our bespoke M&A advisory services, please contact us:



Günter Carl Hober
Managing Partner

Phone: +49 (89) 809 53 63 - 0

Email: gunter.hober@conalliance.com



Martin E. Franz
Partner

Phone: +49 (89) 809 53 63 - 0

Email: martin.franz@conalliance.com



Alexander Mast
Director

Phone: +49 (89) 809 53 63 - 0

Email: alexander.mast@conalliance.com

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Email: gunter.hober@conalliance.com



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Partner

Phone: +49 (89) 809 53 63 - 0

Email: martin.franz@conalliance.com



Alexander Mast
Director

Phone: +49 (89) 809 53 63 - 0

Email: alexander.mast@conalliance.com

“Mergers & Acquisitions in the German Care Market”

Published by ConAlliance, Günter Carl Hober

Coordination and research by Alexander Mast.

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ConAlliance

Mies-van-der-Rohe-Str. 4

80807 Munich

Germany

represented by Günter Carl Hober

USt-IdNr.: DE263423460

Tel. +49 (89) 8095-3630

Fax +49 (89) 8095-7608

www.conalliance.com

