

UNITED THERAPY leads physiotherapy into the digital future

- **Strong partners form UNITED THERAPY**
- **Goal: Strengthening of physiotherapy in Germany through digitalisation and networking**
- **Quadriga Capital supports dynamic growth course**

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With the UNITED THERAPY Group a new leading provider in the German physiotherapy market has been established. To support the group formation, Quadriga Capital Funds ("Quadriga Capital"), Luxempart S.A., Deutsche Arzt AG and NOVO-T AG signed a corresponding agreement on 28th February 2022. The aim of UNITED THERAPY is to create an ecosystem by innovatively combining analogue physiotherapy with digital telemedicine offerings. For this, the management team around CEO Jochen Roeser wants to drive forward interconnected and holistic care solutions in the healthcare market.

As a new shareholder, Quadriga Capital supports the growth of the group with its profound know-how in the transformation of healthcare companies. NOVO-T AG brings its subsidiary NOVOTERGUM GmbH, one of the leading physiotherapy chains with over 50 locations in Germany, into the new group. Deutsche Arzt AG contributes its innovative digital app-based solutions for therapy management and prevention, as well as its direct health insurance contracts and its national orthopaedic care network. Luxempart S.A. is leaving the group of shareholders after three years of successful support.

"To develop physiotherapy into a completely new dimension - that is our joint objective," says Jochen Roeser, future CEO of UNITED THERAPY. "The merger of leading companies from the German therapy market and the consistent integration of digital health offerings under the new UNITED THERAPY umbrella is a decisive step towards the physiotherapy of the future," says Roeser, who is also the CEO of NOVOTERGUM GmbH. "We want to leverage the previously untapped potential of therapeutic exercises through digitalisation and networking. Therapeutic exercises are a central key for sustainable therapies without side effects and serve as prevention for most major common diseases," Roeser emphasises. "We are pleased to have found in Quadriga Capital a partner who is highly experienced in the healthcare sector and who can effectively support us in achieving our goals. With the help of the new partner, UNITED THERAPY will grow strongly in the future by adding further physiotherapy centres. This will also open up new perspectives for the currently more than 600 employees."

"UNITED THERAPY is already a leading physiotherapy provider in Germany. The company will continue to develop this market for the benefit of patients and payers. That is why we are very much looking forward to working with the visionary and highly motivated management team," says Dr Philip Matlachowsky, Partner at Quadriga Capital Eigenkapitalberatung GmbH, which advises Quadriga Capital Funds in Luxembourg and Jersey. "We want to use our extensive knowledge of fast-growing healthcare platforms to support the team in writing the UNITED THERAPY success story," Matlachowsky said.

The transaction is expected to close in the first quarter of 2022 and is subject to clearance by the German Federal Cartel Office. The partners have agreed not to disclose details of the agreement.

BELGRAVIA & CO. acted as exclusive M&A advisor to the sellers in this transaction.

About Novotergum GmbH

NOVOTERGUM GmbH is a medium-sized company in the healthcare market and operates more than 50 physiotherapy centres with a total of more than 600 employees. High-quality physiotherapeutic care for patients has been the profession and strength of NOVOTERGUM since its foundation in 2000. The NOVOTERGUM Group, with its headquarters in Essen-Kettwig, specialises in healthcare services and the development, setup and operation of physiotherapeutic facilities. The company plays a pioneering role in this field both in the introduction of quality standards and in quality assurance measures.

About Deutsche Arzt AG

As part of the transaction, Deutsche Arzt AG is transferring its business operations to Deutsche Arzt Management GmbH, a subsidiary of UNITED THERAPY. The company integrates innovative, digital healthcare solutions into established healthcare systems with the aim of making access to healthcare services easier and more efficient. In doing so, it combines its rapidly growing care network, which consists of more than 900 physicians in private practice, around 130 physiotherapy facilities and several §140a SGB V health insurance direct contracts, with already established digital assistance systems such as video consultation hours and online prevention services in accordance with §20 SGB V.

About Luxempart S.A.

Luxempart is a Luxembourg listed investment company with a net asset value of approximately 2.0 billion euros, mainly held by Luxembourg entrepreneurial families. With permanent equity and a professional management team, Luxempart promises entrepreneurs, families and management teams flexible, long-term financing solutions and actively supports its portfolio companies in their growth and international expansion projects.

The strategy of Luxempart's direct investment arm targets investments between 25 and 100 million euros per project in the DACH region, France, Belgium, Luxembourg and Northern Italy.

About Quadriga Capital

Quadriga Capital is a leading equity partner for medium-sized companies in German-speaking and neighbouring countries. UNITED THERAPY is the second investment after GBA Gesellschaft für Bioanalytik mbH of the sixth Quadriga Capital Fund. Investors into the Fund are institutional investors such as pension funds, banks, insurance companies and family offices from Europe, Asia and the US. Growth-oriented companies in the sectors Healthcare, tTech-enabled Services, and Smart Industries are the focus of the investment activities. Quadriga Capital has invested in more than 40 companies in recent years, which in turn have made over 120 add-on acquisitions. Entrepreneurial management

teams are supported by a broad range of experience and expertise as well as an international industrial network.

In 2021, as one of the first private equity firms in its markets, Quadriga Capital became a Signatory of "Operating Principles for Impact Management" of the International Finance Corporation (IFC). The sixth Quadriga Capital Fund qualifies as an "Article 8+ Fund" within the meaning of the sustainability-related disclosure requirements of the EU taxonomy in the financial services sector ("SFDR"). This is a consistent continuation of the fully integrated ESG approach that Quadriga Capital has been pursuing since 2007 and which has received many awards on a European level.

Quadriga Capital is advised by Quadriga Capital Eigenkapitalberatung GmbH, Frankfurt am Main.
