



## Antin and co-investors to buy German labs

Published: 10 July 2015

By: Matthieu Favas

*The Paris- and London-based fund manager has now deployed close to 60% of its second vehicle.*

Antin Infrastructure Partners (Antin) has agreed to acquire 100 percent of amedes Group (amedes), a provider of medical diagnostic services in Germany and Belgium, from US buyout firm General Atlantic.

The European firm will use its second vehicle to fund the transaction, for which it has also enlisted the support of several co-investors, sources close to the matter told Infrastructure Investor. Antin's partners in the deal include mostly European institutions, with investors from other continents also part of the consortium.

Antin declined to comment on the terms and structure of the transaction, which remains subject to regulatory approval.

The asset is the fourth acquired by Fund II, which reached its final close on €2 billion a year ago. The vehicle's portfolio also includes North Sea gas pipeline CATS and motorway services area operator Roadchef, bought last year, as well as Dutch fibre optic business Eurofiber, purchased in May.

Headquartered in Gottingen, in Germany's Lower Saxony, amedes employs 3,500 staff across 35 laboratories and 27 practices. General Atlantic, which initially backed the business in December 2007, subsequently tripled its revenues through organic growth and more than 30 acquisitions, the latest of which was Medivision's purchase in 2014.

Sources with knowledge of the deal said Germany's lab industry differs from that of other European countries due to its pure business-to-business nature, where doctors, rather than patients, chose which facility to send their samples to. With prices fixed and regulated, practitioners tend to prioritise continuity and quality of service, sources noted, meaning that less than 2 percent of doctors decide to change providers annually.

This latest transaction brings the capital deployed by Fund II and its co-investors to about €1.8 billion, or approximately 60 percent of its dry powder, according to sources. The vehicle is understood to now have close to a quarter of its equity invested in each of what Antin defines as its four target sectors – transport, energy, telecom and social infrastructure – with the acquisition of amedes also allowing Fund II to gain exposure to the German market.

The deal was sealed on a proprietary basis, according to sources, with negotiations going on in the background of the €1.7 billion purchase of German laboratory operator Synlab by UK private equity firm BC Partners from counterpart Cinven last June.

General Atlantic attempted to divest amedes last year, when BC Partners, US buyout firm Advent and Canadian rival Onex Corporation were said to be in the running to buy the asset. The process was reportedly aborted when it became clear the firm was failing to attract bidders prepared to meet its asking price of €700 million.