

Getinge finalises acquisition of US-based Therapeutic Support Systems (TSS)

Getinge has received approval from the relevant regulatory bodies to complete the acquisition of Kinetic Concepts Inc.'s TSS division. The acquisition was finalised on 8 November 2012, and will be consolidated into Getinge's accounts as of 1 November 2012.

The TSS business includes a comprehensive portfolio of specialty therapeutic beds, mattress replacement systems and other support surfaces and patient mobility devices. TSS has a particularly strong portfolio for therapeutic wound care, bariatric care and critical care settings. In 2011, TSS generated sales of USD 247 million and the operation employs nearly 1,300 individuals worldwide.

TSS has proprietary sales companies that are primarily located in the US, Canada, Germany, Austria, Italy, Switzerland, the UK and France. In 2011, the US market accounted for 60% of TSS' revenues, while Europe accounted for about 30%. Similar to Getinge Extended Care's Therapeutic Surfaces business, rental is the primary business model applied for serving customers in acute and post-acute care. The acquisition will enable Getinge Extended Care to achieve a balance between equipment sales and recurring revenues, and the business in the US will increase significantly, in line with its strategic objectives.

The acquisition of TSS takes the form of a carve-out, whereby Getinge purchases all assets and intellectual property associated to the TSS business. The acquisition price, debt-free, is USD 275 million (Enterprise Value), which corresponds to an EV/EBITDA multiple of 5.7x based on annual profit in 2011 on a stand-alone basis. Acquiring TSS's net assets will result in goodwill, which is fully tax deductible at a tax value of approximately USD 30 million (not included in the above-mentioned multiple). Transaction and restructuring costs will amount to USD 35 million, of which USD 25 million will be charged to Getinge's profit in the fourth quarter of 2012. The remaining USD 10 million will be charged to next year. The acquisition is expected to contribute to Getinge's profit per share in 2013, including restructuring and financing costs and goodwill adjustments. Aside from the transaction and restructuring costs described above, the acquisition is not expected to contribute to earnings in 2012.

GETINGE GROUP is a leading global provider of products and systems that contribute to quality enhancement and cost efficiency within healthcare and life sciences. We operate under the three brands of ArjoHuntleigh, GETINGE and MAQUET. ArjoHuntleigh focuses on patient mobility and wound management solutions. GETINGE provides solutions for infection control within healthcare and contamination prevention within life sciences. MAQUET specializes in solutions, therapies and products for surgical interventions, interventional cardiology and intensive care.

The information is such that Getinge AB must disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.

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