
Affidea expands, Investing in Outpatient clinic in Italy, Through acquisition of Promea SpA



Affidea, the largest European provider of diagnostic imaging, outpatient and cancer care services continues to invest in Italy and has today announced the 100% acquisition of Promea Center, a renowned outpatient provider in Piedmont region, Italy, specialized in outpatient services, day surgery and genetics.

This acquisition is the first in the 2022 announced by Affidea Group, following an impressive growth, with a total of 22 acquisitions made in the last two years, consolidating its leadership position across 15 countries and expanding now to 319 centers in Europe. Affidea has almost doubled its financial performance in the last 4 years.

Promea is a reputed outpatient medical center based in Turin, that has a Laboratory of Cytogenetics and Molecular Biology for the screening and diagnosis of genetic alterations, with specialization in Medically Assisted Procreation's techniques. Promea also provides day surgery services (eye, vascular, aesthetic, etc.) and a wide range of specialist consultations (ophthalmology, orthopaedics, andrology, gynecology, etc.)

This investment strengthens Affidea's presence in Italy, particularly in Piedmont, where Affidea has reached a leading position, growing now to 58 medical centers, serving more than 2.3 million patients per year with more than 2500 professionals. With this acquisition, Affidea diversifies and integrates its medical services in the region, stepping into day surgery, medically assisted procreation and genetics, successfully building a hub and spoke model which will offer patients a top-quality multi-service capacity, with full coverage of different diseases, from diagnosis to treatment and follow-up.

Promea also complements well Affidea's IRMET center services with the genetic lab allowing Affidea to offer a 360° oncological diagnosis journey to its patients.

The deal was concluded as a result of a private negotiation where Affidea's international reputation as a trusted business partner and high quality medical provider, was the key catalyst for securing the transaction.

Affidea continues to build scale in the existing geographies where Italy remains a key market, with the scope of creating synergies with its existing portfolio of services which will set Affidea as the preferred healthcare provider for individuals, corporations, private health insurers, and NHS.

Giuseppe Recchi, Affidea CEO, said on the Affidea's latest investment in Italy: "2021 has been a growth record year for Affidea, in size and in revenues, almost doubling our financial performance versus the last 4 years. Only in 2021, we invested over EUR 270 million in M&A and greenfield centers, the most advanced digital infrastructure and state-of-the-art equipment. We completed 10 acquisitions, adding 47 new centers to our network and having now 50% of our total number of centers located across Western Europe. Thanks to our growth strategy, we transformed Affidea into the most advanced medical platform for high-quality integrated services, widely accessible to patients in need of diagnostic services, outpatient specialties and cancer care.

We have been growing at a double digit rate in the last 4 years, investing in the most advanced equipment and increasing our capacity, by expanding our range of services, placing patients' needs and market demands at the core of our operations. We have a very strong management model that allow us to perform at top standards 15 countries serving more than 10 million patients every year by over 9000 healthcare professionals in our network. We developed one of the most advanced infrastructure, managing successfully the largest fleet of equipment and network of doctors in Europe. Thanks to our innovative technologies and know how, the company is positioned as preferred partner of national

healthcare institutions and large hospitals operators while developing the new standards for digitisation, teleradiology and and telemedicine. Clinical quality, innovation and digitization will continuously be at the heart of our business decisions to improve patients' overall experience and their medical outcomes.

We started 2022 with a strong appetite for continued growth, and we will keep looking for attractive investment opportunities, further consolidating our top 3 position in all existing countries as well as expanding in new areas , bringing on board qualified partners that are aligned with our strategic vision and that create value for our patients, doctors, companies and payors across Europe".

Commenting on the acquisition, Fabio Silo, Country Manager of Affidea Italy, added: *"Affidea Italy has seen a stellar growth this year. We have more than doubled our presence in the country reaching now 58 centers and we have enhanced our medical portfolio with a wide variety of outpatient and adjacent services, that allow us to offer an integrated care to our patients. The acquisition of Promea adds new clinical capabilities to our network and strenghtens our position in Piedmont region. It is with great pride that I welcome Promea into Affidea network and I am looking forward to working closely with them as one team with one core mission: improving millions of lives every year".*

Seller's quote Luca Facciola: *"I'm happy to bring twenty years of activity to a great reality. By joining Affidea Group, we take Promea to the next stage of its development and we are enhancing the skills and qualities already acquired and integrating them with the complementary services of the group. Promea's legacy and the fields where we excel made it possible for us to be the first provider to open in Piedmont region the private and accredited Day Surgery, the medically assisted procreation and the Genetics Laboratory and this represents a proven success that can be further cascaded and adopted in other Italian cities or why not, at European level.*

This last investment brings Affidea to 10 successfully completed acquisitions in 2021 . Only in Italy, the company added 37 new centers this year, with the acquisition of Gruppo CDC, announced in June 2021, followed by CRL in July, Medical Center and Medical Sports Center in November and Promea announced today. The company also expanded in Spain, with the acquisition of Medicentro, in October, and Gamma Clinica, in January. Northern Ireland was a third country where Affidea expanded in 2021 with the acquisition of Orthoderm in March, and Hillsborough clinic in October. Last, but not least, 2021 was the year when Affidea entered UK, with the acquisition of Fortius clinic, the renowned provider specialised in orthopaedics and sports medicine.

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