

## Healthcare industry BW

# First closing at SHS: Medical technology investor raises over €90 million for its fifth fund

**SHS Gesellschaft für Beteiligungsmanagement has received capital commitments of over €90 million in its fifth fund's first closing. The Tuebingen-based medical technology investor has thus reached almost two thirds of its target of €150 million faster than expected. The fifth generation of SHS funds is also focused on the life sciences and medical technology sector, and thus on the growing global healthcare market with innovative and strong players, especially in Germany and Switzerland. Investment in between 12 and 15 companies is planned. With the first closing, funds complete an initial round of capital collection—usually when half of the total target volume has been reached. On formal completion of this phase, the collected capital can be invested in companies. Investors can invest in SHS V until final closing.**

Around half of the investors in SHS V had already invested in the company's previous funds. SHS attributes the strong demand from institutional investors and family offices to its positioning as a sector specialist. "We would like to thank the investors for their trust in us. For 25 years now, we have concentrated on investments in companies in the medical technology and diagnostics sectors. We have developed extensive industry experience and trust, and also have a good sense for feasible innovations. Our portfolio companies can rely on an established network of industry experts, health insurance companies and medical opinion leaders. In addition to this, we help the companies improve performance with our internationalization know-how and expertise with regard to reimbursement and regulations as well as in the initiation of strategic partnerships," says Hubertus Leonhardt, SHS partner and Managing Director responsible for fundraising.

## Focus on expansion financing and corporate succession

The investment firm regards minimally invasive surgical procedures, robot-assisted forms of treatment or digital solutions for the health sector as particularly innovative high-growth fields. The industry expertise, the availability of well-trained engineers, and above all the close integration between the academic and business environments have created a favorable climate in the industry in Germany and Switzerland. "We are already monitoring numerous young as well as established healthcare companies with strong growth prospects for investment from our fifth fund. Tighter regulations and the high pressure associated with innovation and internationalization are resulting in increasing capital requirements in the industry. Growing complexity in the healthcare market is fostering concentration processes. In addition to this, several companies are looking to ensure a successful handover to the next generation. As an experienced partner, we can provide

companies with targeted and competent support," says Leonhardt.

According to SHS, the fifth fund will invest up to €30 million per transaction. Together with partners, equity transactions of up to €60million can be realized. Both majority and minority shareholdings are possible. The focus is on expansion and innovation financing, succession situations and changes in shareholder structures. SHS is expanding its current focus on Germany, Austria and Switzerland to include Scandinavia and the Benelux countries.

SHS contributed capital, many years of expertise, market knowledge and its network to its SHS IV fund investments including 3D printing specialist for the orthopedics sector EIT, the Austrian rehabilitation robotics company Tyromotion, and the Swiss manufacturer of cardiology products SIS Medical. Investments made by the SHS III fund helped successfully develop the Bochum-based company phenox for example, which specializes in technologies for the treatment of neurovascular diseases. SHS just recently announced the sale of its SHS III investment AMW, a Warngau-based specialist for drug delivery systems, to an international strategic investor.

## About SHS Gesellschaft für Beteiligungsmanagement mbH

SHS Gesellschaft für Beteiligungsmanagement is based in Tuebingen, Germany and invests in medical technology and life science companies with a focus on expansion financing, changes in shareholder structures and successor situations. SHS holds minority as well as majority interests. SHS was founded in 1993 and has since gained extensive experience as industry investor, which supports the growth of its portfolio companies through a network of partnerships regarding the introduction of new products, regulatory issues or entering new markets. The SHS fund's German and international investors include the European Investment Fund, professional pension insurers, retirement funds, funds of funds, family offices, entrepreneurs and the SHS management team. The AIFM-registered company invests up to 30 million euro in equity. Transactions can be carried out in the mid double-digit million range together with a network of co-investors. Reinhilde Spatscheck, Dr. Bernhard Schirmers, Hubertus Leonhardt and Uwe Steinbacher are the Managing Partners at SHS.

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