

**DATE**

March 23, 2022

**SECTORS**

Healthcare

**DEAL LOCATIONS**



**DEAL TEAM**



**Giuliano Guarino**  
Co-Head of Italy



**Alberto Tack**  
Director

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# DC Advisory advised the founders and minority shareholders of Gada Group on its sale to Palex Medical



### Background

- Gada Group (Gada) is a leading Italian distributor of medical devices for cardiovascular, blood management and intensive care and is an experienced provider of integrated healthcare services
- Gada was acquired by Xyence Capital (Xyence), formerly Principia, in 2018. Since then, Gada has delivered outstanding results, leveraging its long-term partnerships with international medical device suppliers and strong relationships with public and private hospitals in Italy
- DC previously advised Gada on the acquisition of Evoluzione in November 2021, an Italian supplier of specialist medical devices for intravenous and intra-arterial therapies
- Palex Medical (Palex) is a leading Spanish distributor of high-end MedTech equipment and solutions for public and private hospitals and laboratories across Spain and Portugal
- Palex was acquired in 2021 by Fremman Capital (Fremman), a pan-European mid-market private equity firm, to further pursue growth opportunities in Iberia and abroad

### Process

- DC Advisory (DC) was engaged by the founders and minority shareholders of Gada to provide strategic advice to its non-institutional shareholders
- DC ran a tight process, working closely with the management team to identify the best partner for Gada's next development phase and prepare it for sale
- DC provided comprehensive financial and strategic advice, including process strategy and tactics, due diligence coordination, and close support in negotiations and transaction documentation

### Outcome

- After a competitive but highly tailored process, Gada was acquired by Palex in March 2022, with the transaction expected to close in Q2 2022
- The combination of Gada and Palex creates the leading distributor of MedTech equipment in Southern Europe, offering multiple opportunities for value creation through commercial synergies and unlocking potential further strategic consolidation and geographical expansion
- This transaction further enhances DC's strong track record and expertise in the Healthcare sector
- The closing of this transaction is subject to customary closing conditions and regulatory approval

“Having known Gada’s leadership team for quite some time, with DC acting as advisor on their acquisition of Evoluzione, I have witnessed their extraordinary results in recent years and am delighted to have assisted them on such an important milestone. Gada is a very high quality business with a great management team, which I am sure will continue to excel under Palex’s ownership. This transaction represents another important success for our global Healthcare practice.”

Giuliano Guarino  
Managing Director, DC Advisory Italy

“I would like to thank the DC team, led by Giuliano, for their invaluable

guidance throughout the process. DC has been an excellent partner during this journey, providing comprehensive advice to help us navigate the various options before finding an exciting new home. We are absolutely delighted with the outcome that Giuliano and the team have helped us to achieve, and look forward to continuing the relationship.”

Antonio Biagio de Marinis  
CEO, Gada Group