

**DATE**

December 22, 2020

**SECTORS**

Healthcare

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Alberto Tack**  
Director

# DC Advisory advised Theras Group on its international expansion



## Background

- Founded in 2011 and headquartered in Salsomaggiore Terme, Italy, Theras Group (Theras) is an organisation that focuses on innovation in the fields of healthcare and everyday health
- Theras deals primarily with the treatment of chronic diseases (e.g. diabetes), working with healthcare professionals through the development and commercialisation of high-tech medical devices
- Theras serves nearly +150 centres (hospitals and specialised clinics) and reaches over 20,000 patients across Italy, with over 50 field technicians providing highly qualified technical support and services
- Following years of sustained growth in the domestic market, reaching over €100 million in turnover, Theras decided to implement a strategic initiative aimed at expanding internationally

## Process

- DC Advisory (DC) was appointed by the shareholders of Theras to find suitable investment targets across Europe (and beyond), leveraging on its global network
- Having identified a European company that specialises in the development of innovative technologies in chronic disease management (the target), DC supported Theras in a process aimed at acquiring a minority stake in the business by way of a capital increase
- DC worked closely with Theras on key processes including;
  - Assisting management and shareholders with commercial negotiations
  - Providing valuation and strategic advice
  - Coordination of due diligence coordination; and
  - Support in the transaction documentation phase

## Outcome

- Following negotiations both on the equity investment, as well as on a commercial agreement between the two parties, in December 2020 Theras secured a relevant minority position in the target
- Theras views this opportunity as a long term investment and strategic collaboration, truly recognising the technological developments that the target has made to date, and will offer full commercial, medical, operational and financial support to accelerate the target's development and capitalise on the partnership opportunity
- This transaction closed in December 2020

“DC Advisory’s tactical advice package was instrumental to the success of this transaction at favourable terms for Theras. With their experience, DC was able to guide us effectively through the due diligence and negotiation phases. We valued highly their commitment, professionalism and dedication to the transaction, and look forward to working with the team again soon.”

Cristiano Ferrari, Theras Group

“We are delighted to have worked with Theras, a very important client for DC, on this transaction that sets a remarkable milestone in the strategic development of the Group. We wish the two parties a successful partnership in the next future”

Alberto Vigo, DC Advisory Italy