

PhysioAssist announces successful acquisition by Inogen Inc. to accelerate Simeox' US market reach and better serve a larger population of obstructive respiratory patients.

Simeox™ by PhysioAssist is a commercial breakthrough respiratory device, aimed at offering better care to chronic respiratory patients.

PhysioAssist acquisition by Inogen was successfully closed on September 14, 2023.

Merieux Equity Partners, the lead investor since 2017, Relyens Innovation Santé (advised by Turenne Capital), Région Sud Investissement (société financière de la Région Sud, financée en partie par l'Europe) , CAAP Creation and BPM have actively supported the product development and the early commercial phase of the company and are proud to hand over to a leading global player in oxygen therapy market for bringing better care solutions to more patients.

PhysioAssist has developed a range of innovative solutions tackling the problem of airway clearance for patients suffering from chronic lung diseases thanks to a unique technology, enabling drainage of the most distal mucus without any inflammation. Simeox™ is the first global connected care solution in homecare airway clearance to improve chronic respiratory patients' quality of life.

The acquisition provides PhysioAssist with enhanced resources, expertise, and a broader network to expand its reach and impact on a global scale.

Adrien Mithalal, CEO of PhysioAssist, shared his enthusiasm about the acquisition, stating: " I am very excited about PhysioAssist joining the Inogen group. This is a significant milestone in the journey to scale up the Simeox innovative product offerings globally to the benefit of bronchiectasis and cystic fibrosis patients. Inogen is the market leader in portative oxygen concentrators, with a strong footprint in US which is the next growth driver for Simeox device. This acquisition is the best opportunity and the entire team at PhysioAssist is very enthusiastic in the future synergies with Inogen".

"I'm particularly proud of what the team at PhysioAssist has achieved and of the part we have played in this successful trajectory. This acquisition, happening when the M&A deals in the global medical devices industry are decreasing for several quarters and are very selective, confirms the uniqueness of the technology and the highly differentiated features of the products. I'm a strong believer in the capacity of the combined teams to accelerate Simeox™ market reach and to continue to bring highly efficient and innovative products to the patients" said Dr. Valérie Calenda, Managing Partner at Merieux Equity Partners.

"We are very happy to have accompanied PhysioAssist in this venture with 2000 SIMEOX placed in Europe of which 90% in a homecare setting thanks to Adrien and his team with the help of Anne Reiser, PhysioAssist chairwoman previously EMEA head at Resmed. The Inogen operation thanks to its operational presence in Europe and in the USA should accelerate this momentum and a wider use of this technology across new countries and indications ." Said Mounia Chaoui, partner at Turenne Capital.

Advisors

White & Case (Xavier Petet) acted as legal advisor to PhysioAssist in this transaction and Bryan Garnier (Hervé Ronin) as its financial advisor. Fairlight (François Pujol) acted as legal advisor to the investors.

For media inquiries, please contact:

Gwendoline Clut
Merieux Equity Partners
gwendoline.clut@merieux-partners.com

About PhysioAssist

PhysioAssist SAS, founded by Adrien Mithalal, is a medtech company with sales of approximately €3 million. PhysioAssist have developed the Simeox device to improve the quality of life of patients suffering from chronic respiratory pathologies. PhysioAssist has a subsidiary in Germany and the Simeox product is distributed worldwide through dedicated distributors. Exportation represents over 90% of PhysioAssist sales.

About Mérieux Equity Partners

Mérieux Equity Partners ('MxEP') is an AMF-accredited management company dedicated to equity investments in the health and nutrition sector. MxEP actively supports entrepreneurs and companies with differentiated products and services, giving them privileged access to its sector expertise and international network. MxEP currently manages over € 1.5 billion in assets.

More information: www.merieux-partners.com

About Relyens Innovation Santé/Turenne Capital

Created in May 2014, Relyens Innovation Santé is an investment structure specializing in health innovation capital, controlled and owned by Relyens, a mutual insurance company specializing in risk management for health, social and medical players. Advised by Turenne Santé (Health Division of the Turenne Group), Sham Innovation Santé's mission is to support the growth and development phases of innovative companies in the field of health.

Turenne Groupe created in 1998 manages €1.6 billion in assets. Its teams of 70 professionals, including 56 investors support 200 French business leaders in the health, hotel, new technologies, distribution and innovative services. With more than €300 million, the healthcare team (Turenne Santé) invests across the entire value creation chain of healthcare companies from seed to LBO.

More information: www.relyens.eu/fr; www.turennecapital.com

About CAAP Création

CAAP Création is the investment subsidiary of Credit Agricole Alpes Provence dedicated to innovation capital. With €33.5m under management, its mission is to support regional innovative companies, in all tech fields, locally securing their growth and development through equity investments. Since its creation in 2005, CAAP Création supported more than 100 regional ventures and is currently invested in 30 start-ups.

About Région Sud Investissement

Région Sud Investissement is the regional co-investment fund created in 2010 by the Région Sud to support the emergence and development of regional growth companies. The fund is one of the 13 tools of the FIER (Investment Fund for Businesses in the Region) and embodies the new dynamic that the Région Sud wishes to build with businesses. Région Sud Investissement, endowed with 171M€, benefits from the support of Europe through the ERDF fund. Since July 2011, it has already invested in 383 companies, advised by Smalt Capital for the management of its activities.

www.regionsudinvestissement.com