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Press Release

PAX becomes part of the Protect Medical Group

Frankfurt am Main, May 2023 Protect Medical, the holding company set up by Borromin Capital Fund IV in June 2019 to acquire companies in the Emergency Medical Services (EMS) sector, has announced the acquisition of X-Cen-Tek GmbH & Co. KG (PAX), a leading provider of EMS products specialising in emergency and rescue bags and backpacks on 4th May 2023.

After the acquisitions of Söhngen (2019), Spencer Italia (2020) and Promeba (2022), the addition of PAX marks another important step in Protect Medical's strategic growth and expansion plan.

Martin Franke, Partner at Borromin: "PAX is an established market leader in the European emergency and rescue bags and backpacks market, with strong brand recognition amongst customers and end users. The acquisition broadens Protect Medical's business activities in terms of product range and customer base and will strengthen its market position in the EMS sector."

Christoph Hirschmann, CEO of Protect Medical: "I am very pleased that Protect Medical is joining forces with PAX. The company has been on my wish list as a strategic and important add-on for Protect Medical. With Andreas Harms (CEO of PAX), the group gains another experienced manager from the EMS sector and we are all very much looking forward to working together and to expanding our product and service offerings to our existing and new customers."

Andreas Harms, CEO of PAX: "The alliance of Pax and Protect marks a milestone for both companies but is only the beginning of a successful story. I look forward to working with Antonio (CEO of Spencer) and Christoph to unlock the full potential of this partnership."

PAX

Originally founded in 2000, PAX has evolved into a reputable provider of EMS products in Europe. The product portfolio comprises backpacks and bags, vacuum mattresses, splints and further by-articles. From its headquarters in Wardenburg (Lower Saxony, Germany) PAX develops and offers its customers individual high-quality products with high functionality and reliability.

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Borromin is an independent private equity company focusing on medium-sized businesses within German speaking Europe and Benelux countries. Funds initiated and advised by Borromin invest in mid-size companies providing equity for succession issues, management buy-outs and also for growth opportunities. Borromin was founded in 2001 and follows a successful, value-oriented strategy of investments in profitable companies in various sectors.

Borromin Capital Fund IV (Borromin Capital Fund IV SCS, SICAV-RAIF) benefits from the financial backing of the European Union under the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe. The purpose of EFSI is to help support financing and implementing productive investments in the European Union and to ensure increased access to financing.

CONTACT

Regarding this transaction

Nick Money-Kyrle
Managing Partner

Borromin Capital Management GmbH

+49 69 50685 160

nmk@borromin.com

Martin Franke

Partner

Borromin Capital Management GmbH

+49 69 50685 260

franke@borromin.com