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Press Release

Ruth Lee becomes part of the Protect Medical Group

Frankfurt am Main, October 2024. Protect Medical, a fast growing consolidator in the emergency medical care industry, has announced the acquisition of Ruth Lee Limited (Ruth Lee), a leading designer, manufacturer and supplier of training manikins in Europe, on 7th October 2024. The terms and conditions of the transaction have not been disclosed.

After the acquisitions of Söhngen (2019), Spencer Italia (2020), Promeba (2022) and PAX (2023), the addition of Ruth Lee marks another important step in Protect Medical's strategic growth and expansion plan.

Martin Franke, Partner at Borromin, said: "Ruth Lee is an established market leader for training manikins in Europe with a strong presence in the UK and a good access to key markets such as the US, France, Germany, and Australia. The acquisition presents significant opportunities for Protect Medical's international expansion, product range enhancement and supply chain efficiencies and will strengthen its market position in the EMS sector."

Antonio Ciardella and Andreas Harms, the CEOs of Protect Medical, added: "We are very pleased that Protect Medical is joining forces with Ruth Lee. With Paul McDonnell (CEO of Ruth Lee), the group gains another experienced manager with an extensive international knowledge. His insights will provide valuable support for the group's strategic decision-making."

Paul McDonnell, CEO of Ruth Lee, expressed: "We are thrilled to be joining the strong portfolio of businesses and brands under Protect Medical. We believe we have found the ideal partner to help us fulfil our potential to grow in new markets and sectors and to take advantage of the many synergies across the group. With the imminent launch of our Mixed Reality technology, the timing couldn't be better."

RUTH LEE

Ruth Lee was founded by Ms. Ruth Lee in 1994 and has since evolved into a leading designer, manufacturer and supplier of training manikins. The company is located in Corwen, North Wales, and offers products mainly for the fire, safety, military and water rescue markets. Ruth Lee recently won “The King’s Award for Enterprise” in the category “Innovation” with its pool rescue manikin and is going to launch a sophisticated mixed-reality-enabled product soon.

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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.

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