

DEAL ANNOUNCEMENT

Protect Medical acquires **TSG Associates**



PROTECT MEDICAL STRENGTHENS ITS SERVICE PORTFOLIO ACROSS RESCUE, TACTICAL AND EMS APPLICATIONS

Frankfurt am Main, October 2026. Protect Medical, a fast-growing consolidator in the emergency medical care, first aid, and wound care industry, has announced the acquisition of TSG Associates LLP (TSG), a UK-based manufacturer of life-saving medical equipment and incident management solutions. The terms and conditions of the transaction have not been disclosed.

After the successful completion of seven acquisitions between 2019 and 2025, the transaction represents a further strategic add-on acquisition for Protect Medical and strengthens the group's Rescue & Tactical and EMS divisions.

Martin Franke, Partner at Borromin, said: "TSG is an excellent strategic fit for Protect Medical and adds a highly regarded range of field-tested products in triage, evacuation and mass-casualty management. The acquisition is fully aligned with Protect Medical's buy-and-build strategy and further strengthens its position as a leading European platform in emergency medicine, first aid and rescue solutions."

Antonio Ciardella, Protect Medical's CEO, added: "We are very pleased to welcome TSG to the Protect Medical group. TSG has built a strong reputation among emergency services, defence organisations and international aid customers for robust, practical and reliable products. Together, we see significant opportunities to broaden the reach of TSG's solutions and to offer our customers an even more comprehensive portfolio across rescue, tactical and EMS applications."

TSG

TSG was founded in 1999 and is a UK-based manufacturer of life-saving medical equipment and incident management solutions headquartered in Halifax. The company develops and supplies products for mass-casualty incidents, triage, casualty evacuation and patient property management. Its customer base includes ambulance services, fire and rescue services, military organisations, hospitals, police forces, NGOs and international aid organisations.

BORROMIN

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.

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.



MEDTECH

Manufacturer of life-saving medical equipment and incident management solutions

LOCATION

United Kingdom, Halifax

END MARKETS

EMS, Rescue, Tactical



MEDTECH

Full-service provider of first aid and emergency medical services

LOCATION

International group of companies with sites in Germany, Italy, Spain, UK and the US

END MARKETS

EMS, Rescue, First Aid, Tactical, Hospital, Mortuary

CONTACT

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