



Press release  
Paris, July 2, 2024

## Extens completes a new strategic exit with the sale of Must to Orisha

Extens, the software investor for healthcare, announces the sale of Must to Orisha, a European software publisher dedicated to the healthcare, retail, real estate, construction, and agritech sectors, backed by TA Associates. With the support of Extens, Must has established itself as a key leader by developing a comprehensive offering exclusively dedicated to home healthcare service providers.

Founded in 1991 and based in Limoges, Must is a publisher of specialized software solutions that enable comprehensive management tailored to the specific needs of home care, respiratory assistance, orthopedics, and infusion, nutrition, and insulin therapy. Today, the company has nearly 100 employees, serves over 1,100 clients and generates a revenue of EUR 10 million.

### A fruitful partnership with Extens

Since the initial investment in April 2017, Extens has played a crucial role in the development of Must, supporting the company in its strategic initiatives and expansion. In 2021, Extens reinvested alongside BNP Paribas Développement, enabling Must to continue its growth in France and strengthen its market position in management solutions for home healthcare service providers.

### Market leadership

Thanks to Extens' operational and strategic support, Must has maintained its technological and functional lead. Today, the company holds the top position in each segment within home healthcare services, with a 40% market share in respiratory assistance, 20-30% in infusion, nutrition and insulin therapy, 40% in home care, and 30% in orthopedics.

**Laurent Urien, President of Must**, states: *"We are delighted to join the Orisha Group, a leading player in management solutions for healthcare professionals. This union will allow us to strengthen our current offering while benefiting from Orisha's resources and expertise to accelerate the development of our innovative solutions, such as Must One, which is scheduled for launch by the end of 2025. We share a common vision of the importance of home care and look forward to working together to continue supporting our clients in their daily missions."*

**Jacques Ollivier, CEO of Orisha**, adds: *“The acquisition of Must represents a key step in our development strategy, particularly in the home care segment. Must brings in-depth expertise and a loyal client base that perfectly complements our current portfolio. Together, we will be better positioned to meet the growing needs of healthcare professionals for integrated and innovative management solutions. We are excited to welcome the entire team to offer even more comprehensive services to our clients.”*

**Quentin Jacomet, Managing Partner of Extens**, concludes: *“We are proud to have contributed to the rise of Must and look forward to its continued success within the Orisha Group. This operation, emblematic of Extens' approach as a specialist investor, demonstrates the added value brought to the companies and leaders we support.”*

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Extens is the specialist investor in healthcare software and data. Extens acts as a growth investor, mainly in France and Western Europe, by injecting up to EUR 15 million into SMEs that generate over EUR 3 million in revenue and are EBITDA positive. The team consists of 12 professionals from the private equity and healthcare industries. Thanks to its in-depth expertise in the digital health ecosystem, Extens aims to turn today's players into tomorrow's champions, by improving their value-creation potential in the interest of the companies, their teams, their shareholders, and the healthcare system. To date, Extens has invested in 23 companies, including Enovacom, a publisher of interoperability software; Kayentis, software for collecting and analysing patient data for clinical trials; Teranga, a publisher of a business platform for the medico-social sector; Sofia Développement, a publisher of management solutions for the liberal paramedical professions and care centres.

**For more information, please visit:** <https://www.extens.eu>



Founded in 1991 and based in Limoges, Must is a publisher of specialized software solutions exclusively dedicated to home healthcare providers. Their offering enables comprehensive management tailored to the specific needs of home care (sales and rental of equipment and services), respiratory assistance, orthopedics, and infusion, nutrition, and insulin therapy. The company has nearly 100 employees, serves 1,100 clients, and generates a revenue of EUR 10 million.

**For more information, please visit:** <https://www.mustinformatique.com/>



Founded in 2003, Orisha is a European software publisher dedicated to companies in the retail, real estate, healthcare, construction and agritech sectors. Since its creation, Orisha has been helping companies to succeed by offering them solutions tailored to their business needs and essential to their activity (cash collection, commercial and financial management, stock management, CRM, HR, E-Commerce). Each day, Orisha's solutions facilitate millions of interactions and transactions in a hyper-connected world. Since 2021, Orisha has been backed by TA Associates, a global private equity player and leader in the technology sector. The group, which was born in France, employs 1,300 people in Europe and supports clients in over 50 countries.

For more information, please visit: <https://www.orisha.com/>

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#### **Deal participants:**

- **Extens:** Quentin Jacomet, Charles Bourgain, Alban Douady
  - **Seller advisers:**
    - **M&A:** DDA & Company (Alexandre Odin, Axel Marti-Flich, Léopold Weerts)
    - **Lawyers:** Chammas & Marcheteau (Nicolas Lecocq, Pauline Vigneron, Nathan Joder)
    - **VDD:** Alvarez & Marsall (Benoit Bestion, Thibault de la Taille, Augustin Mazza)
  - **Orisha:** Jacques Ollivier (CEO), Daniel Kofie (Head of M&A), Daniel Seroux (VP M&A)
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#### **If you have any questions, please contact:**

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