



Press release

Extens acquires majority stake in Medicore, marking its first investment in the Netherlands

Paris, October 2, 2024 - Extens, the dedicated European software investor for healthcare, announces the acquisition of a majority stake in Medicore, a Netherlands-based company specializing in the development of a unique solution for mental health and youth care facilities. This marks Extens's first investment outside of France, in line with its European expansion strategy.

Founded in 2004 and headquartered in Utrecht, Medicore is an innovative and fast-growing developer of unique web-based, interoperable electronic patient and client records (EHRs) and data-driven applications for healthcare. Medicore's software solutions significantly contribute to process improvement, enabling healthcare professionals to fully focus on providing care. The software's user-friendly design and commitment to continuous improvement are highly valued by its customers, which include mental health institutions, youth care facilities, the medico-social domain, and specialist clinics. Medicore currently serves over 25,000 healthcare professionals.

This third carve-out within the Extens III fund brings together ING Corporate Investments as a local partner, Livingstone Partners, and Medicore's founders who reinvested. The transaction, led by Extens, was also shared with "Investir pour l'Enfance," a sharing fund managed by RAISE, dedicated to financing projects with a high societal impact. Medicore was previously part of The Tenzinger Group, a provider of innovative healthcare ICT solutions and high-quality data, backed by Fortino Capital.

Medicore offers an outstanding 100% SaaS EHR application, which consist of a comprehensive suite of tools, including patient registration, health record management, invoicing, compliance tracking, a patient portal, and a mobile remote app. With a top position in outpatient mental healthcare, youth care and specialist clinics, Medicore is well-positioned for continued growth. The company's robust product offering and leadership in key segments provide a clear pathway for expansion.

In the coming years, Medicore will focus on enhancing decision support for users, extensive connectivity and delivery of client records from the public cloud. Starting this autumn, Medicore will deliver actionable insights (UPs) based on data from records, aimed at saving time for users. Additionally, Medicore will migrate client user environments to Microsoft Azure before the end of this year, making it the first EHR provider in the Netherlands to offer its clients the benefits of the public cloud.

Morgane Decultieux, Investment Director at Extens, commented: "Medicare's strategy is aligned with our focus on transforming promising healthtech companies into market leaders. We recognize the growing pressure on healthcare systems across Europe, and Medicare's innovative solutions bring substantial added value to its users while improving the quality of care. We are excited to partner with the Medicare team and look forward to leveraging our expertise to help them realize their full growth potential."

Siep Kosse, Director Medicare, added: "Over recent years, we have established ourselves as a key player in the EHR market and a reliable partner for our clients. With Extens's deep healthcare expertise, particularly in connectivity and decision support, we can accelerate our growth. We are confident that this partnership will strengthen our capabilities and benefit both our clients and users. Medicare employees, the management team and myself are thrilled about this next phase in Medicare's journey."

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Extens is the dedicated European private equity software investor for healthcare. The team consists of 11 professionals from the private equity and healthcare industries. Leveraging its extensive knowledge of the software ecosystem for healthcare, Extens focuses on transforming promising companies into industry leaders by enhancing their value-creation potential. This commitment benefits not only the companies and their teams but also the broader healthcare system. To date, Extens has invested in 24 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; and Sofia Développement, a provider of management solutions for the liberal paramedical professions and care centres. Val Solutions, Software for prevention and occupational health services.

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

+ medicore

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For more information, please visit: <https://www.medicore.nl>



ING Corporate Investments, a 100% subsidiary of ING Bank N.V., offers tailored risk bearing capital solutions beyond traditional bank financing ranging from subordinated debt to ordinary equity. ING Corporate Investments supports companies in realizing strategic ambitions by providing growth capital, access to the ING global institution and ING's local expertise. ING Corporate Investments has invested over EUR 1.5 billion in the past 10 years.

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is: empowering people to stay a step ahead in life and in business. ING Bank's more than 60,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability is an integral part of ING's strategy, evidenced by ING's leading position in sector benchmarks. ING's Environmental, Social and Governance (ESG) rating by MSCI was affirmed 'AA' in July 2023. As of August 2022, Sustainalytics considers ING's management of ESG material risk to be 'strong', and in June 2022 ING received an ESG rating of 'strong' from S&P Global Ratings. ING Group shares are also included in major sustainability and ESG index products of leading providers Euronext, STOXX, Morningstar and FTSE Russell.

For more information, please visit: <https://www.ingwb.com/en/corporate-investments>



Global investment bank Livingstone Partners is an M&A and debt advisory firm dedicated to the middle-market. The firm has over 150 people with offices in Amsterdam, Beijing, Chicago, Düsseldorf, Hamburg, Los Angeles, Madrid, Milan, Seoul, Stockholm, Valencia and Verona. The Amsterdam team of Livingstone Partners works for entrepreneurs, private equity firms, and corporates, with a focus on five segments: business services, consumer, healthcare, industrial, and media & technology.

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



The Tenzinger Group provides innovative healthcare ICT solutions, support services, and high-quality data. Tenzinger's technology allows healthcare professionals focus more on the care they want to provide. Tenzinger helps care centres optimising their care processes. By means of innovative ICT solutions, practical supporting services and the introduction of high-quality data. In order to aim for better management, higher levels of efficiency and greater quality. For carers to focus on what healthcare is really about: providing high-quality care.

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

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CAPITAL PARTNERS

Fortino Capital is a European investment firm focused on rapidly growing B2B software solutions. It manages two private equity growth funds and two venture capital funds. With offices in Belgium, the Netherlands, and Germany, Fortino supports exceptional and ambitious entrepreneurs across Europe. The private equity growth portfolio of Fortino Capital includes SIMCON (DE), Cerrix (NL), Addactis (BE), VanRoey (BE), BizzMine (BE), MobileXpense (BE), Efficacy CRM (BE), SpeakUp (NL), Cenosco (NL), Maxxton (NL), and Bonitasoft (FR). Fortino's venture capital portfolio includes Vertuoza (BE), TechWolf (BE), Zaion (FR), Salonkee (LUX), Sides (DE), D2X (NL), Altura (NL), Billy Grace (NL), Peers (DE), and Kosli (NO).

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

Deal participants:

- **Extens:** Quentin Jacomet, Morgane Decultieux
- **ING Corporate Investments:** Corstiaan Withagen, Olivia van Roijen, Sebastiaan Bogaards, Laura Schmidt
- **Livingstone Partners:** Niels Claeren, Mark Pel, Sven van Velzen, Jeroen Boot, Peter Dawes
- **Sellers:** Fortino Capital, Tenzinger group (Boris Hololtcheff, Björn Simmelink, Auke van Urk)
- **Debt financing:** OLB Bank
- **Purchaser advisers:**
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 - **IT due diligence:** Code & Co. (Lukas Ingelheim, Dan Bender)
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