CASE STUDY

OLDMUTUAL

ALTERNATIVE INVESTMENTS
PRIVATE EQUITY

January 2026

MEDHOLD
People. Products. Partnerships.

Fund	OMPE Fund IV
Sector	Healthcare
Geography	Southern Africa
Origination	Proprietary
Economic Interest	50%
Date of Acquisition	July 2018
Date of Exit	January 2026

MEDHOLD

Medhold has been a leading end-to-end supplier of world-class medical devices to the healthcare industry in Southern Africa since 1988.

The company's product range includes anaesthetic delivery systems, maternal infant care, patient monitoring, cardiology, ventilation, infection control and surgical and electro-surgical equipment. This segment of the market has very high service requirements and demands deep clinical engineering expertise, experience, product knowledge and a national footprint to enable full customer service delivery.

WHAT WAS THE INVESTMENT OPPORTUNITY?

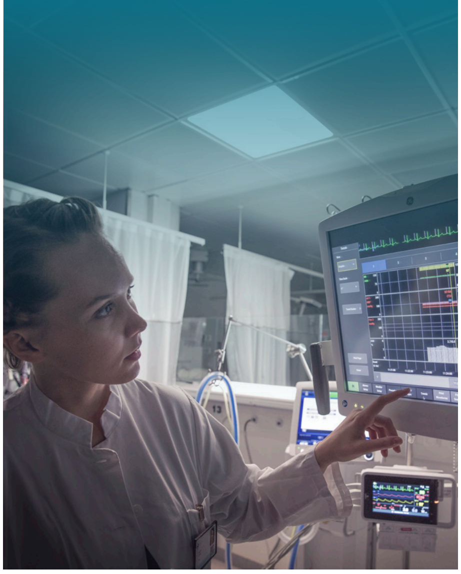
Medhold provided OMPE Fund IV with a smart entry point into the defensive and growing healthcare industry, an industry well-known to OMPE given its successful investments into Life Healthcare in OMPE Fund I and II. The macro fundamentals of healthcare are attractive: an ageing population, increased life expectancy and increased disease burden. Despite ongoing cost pressure from regulators and insurers, medical technology suppliers remain comparatively insulated given the life-critical nature of their products in the overall patient care process.

WHAT WAS THE INVESTMENT RATIONALE?

- An investment into a quality business to serve as a cornerstone asset, leveraging off its strong suite of competitive advantages, to pursue a platform build;
- An opportunity to partner with a strong management team with whom there was strong alignment to successfully execute the agreed strategic vision of building a world-class medical devices business in Southern Africa;
- Robust cash yield underpin, given the attractive acquisition multiple and strong cash generation profile of the business; and
- Strongly positioned to benefit from growth locally and in the Rest of Africa over the investment horizon.

KEY PERFORMANCE METRICS

Grew EBITDA by a 13.4% CAGR over the investment period, driven by healthy organic growth, bolt-on acquisitions and new agencies secured as a result of the highly reputable platform.



HOW WE GREW AND TRANSFORMED THE BUSINESS

- Provided support, guidance and input into assessing and executing the Group's M&A strategy in pursuit of a platform build, together with an acquisition facility to fund such M&A;
- Corporatisation of the business from a governance and process perspective, introducing various Board subcommittees and other structures;
- Developed a detailed succession plan around the human capital element; and
- Through the Social, Ethics and Transformation Committee, we assisted management with its ESG strategy, including:
  - Growing its workforce and achieving significant milestones in gender equality and transformation, with women comprising an increasing percentage of the workforce and holding more managerial roles;
  - Continued commitment to the YES4YOUTH programme, addressing South Africa's significant youth unemployment challenge by annually sponsoring young adults with vital training and employment opportunities, with about 15 learners per annum;
  - Supported learnership programmes with five disabled learners, five Learnership contracts and two P2 engineering students in the company over the last financial year;
  - Continued support of qualifying enterprises for procurement;
  - Installed back-up power at the Head office and in stores to ensure trading during load shedding; and
  - Continued support for initiatives to extend support to state hospitals, thereby directly contributing to enhanced healthcare access for under-served communities.

EXIT

- OMPE exited Medhold to a South African-based PE firm.