

Axcel acquires Orion Diagnostica

Axcel has acquired Finnish company Orion Diagnostica Oy (“Orion Diagnostica”), a leading player in the attractive point-of-care (POC) diagnostics market with a large portfolio of high-quality products. Together with Orion Diagnostica’s management team, Axcel intends to continue building on the company’s strong market position and sees a number of attractive opportunities to expand geographically and extend the product offering.

Founded in 1974, Orion Diagnostica has been an independent division of Orion Corporation, a Finnish pharmaceuticals company listed on Nasdaq Helsinki. Orion Diagnostica’s product offering enables healthcare practitioners to quickly and accurately carry out tests during a patient’s visit to diagnose conditions and determine correct treatment.

Orion Diagnostica’s technology can be used to test a wide range of conditions, for instance whether a patient has a bacterial or viral infection, and thus whether antibiotics should be prescribed, thereby addressing antibiotics resistance, which is a growing global problem.

Orion Diagnostica has a strong position in several European markets, as well as China, and is entering the attractive US market, positioning the company for long-term growth as POC testing becomes a more common feature in the US.

Axcel, together with experienced industrial advisers, has been following Orion Diagnostica for several years.

“Together with Orion Diagnostica’s management and employees, we intend to further develop the company into an even stronger operator in the global diagnostics market,” says Thomas Blomqvist, Partner at Axcel. “On the back of an attractive customer proposition and a strong market position, we see great opportunity to grow Orion Diagnostica further, both geographically and by expanding its product offering.”

“We are eager to partner with Axcel as we continue to execute our growth strategy,” says Kaisa Tarkkanen, President of Orion Diagnostica. “Axcel is an ideal partner to support our strategy with an approach that fits well with our culture and a strong commitment to delivering excellent customer solutions.”

“Axcel is looking very much forward to supporting Kaisa Tarkkanen and her team through the next phase of growth and international expansion,” says Christian Schmidt-Jacobsen, Managing Partner at Axcel. “Orion Diagnostica operates in a non-cyclical, growing market and the company enjoys a strong market position, so I’m delighted to be able to announce this as the fourth investment of Axcel V.”

About Orion Diagnostica

Founded in 1974, Orion Diagnostica manufactures and markets a range of diagnostics equipment, with a particular focus on point-of-care solutions, enabling healthcare practitioners to quickly carry out diagnostic tests close to the patient. Orion Diagnostica has an in-house sales force spread across the Nordic region, Germany and Central & Eastern Europe, as well as a global distributor network covering some 50 countries. In 2017, the Company’s net sales was approximately €54.8 million. The company currently employs a total of around 300 FTEs, of whom some 50 are based outside Finland. Orion Diagnostica is headquartered in Espoo, Finland.

About Axcel

Founded in 1994, Axcel is a Nordic private equity firm focusing on mid-market companies and has a broad base of both Nordic and international investors. Axcel has raised five funds with total committed capital of EUR 2.0 billion to date. These funds have made 50 platform investments, close to 100 major add-on investments and 39 exits. Axcel currently owns 11 companies with combined annual revenue of around EUR 1.4 billion and some 6,300 employees.