



Flexstone Buys Into Specialist Neuro Medical Group

January 5, 2023 [Flexstone Partners](#)



Flexstone, the global co-investment specialist, has taken a stake in **Natus Medical**, a US medical company which focuses on disorders of the brain, neural pathways and nervous systems.

Flexstone, an affiliate of Natixis Investment Managers, invested \$15m, with the deal valuing Natus's total equity at around \$1.2bn.

Natus was taken private after 20 years as a listed company on the Nasdaq exchange. *"The lead sponsor, Archimed, and Flexstone believed taking Natus private would unlock strong growth, enabling it to access liquidity and undertake more agile decision-making,"* said **Clément Riviere, an investment director at Flexstone.**

Natus makes equipment and provides software and services which help to diagnose and treat patients with brain disorders. Its main product groups are neuro diagnostics; neuro surgery; new-born care; hearing & balance.

"This is a large and growing subset of the healthcare industry," said Riviere. The market is expected to grow in the mid-to-high single digit in the coming years. The drivers of growth are strong: ageing populations, growing demand from emerging markets, and the rise in traumatic brain injuries.

The deal is in the sweet spot of lead sponsor Archimed, a European-based healthcare-focused GP, which also has significant operations in the US. Archimed is particularly strong in creating large, strategic platforms by adding bolt-on acquisitions. *"M&A is expected to be important, alongside organic growth, in adding value to Natus,"* says Riviere.

The emphasis going forward will be on significantly expanding the reach and breadth of Natus' market leading products, while also focusing research and development and pursuing acquisitions of complementary businesses.

Flexstone, which operates in the small- and mid-market private equity space, has previously completed healthcare transactions with Archimed in Europe. Flexstone's operations in the US enabled it to perform due diligence on the

ground for the Natus deal.

For Further reading:

[Flexstone Increases Investment in Vaccine Logistics](#)

Flexstone Partners

An affiliate of Natixis Investment Managers

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Investment management company regulated by the Autorité des Marchés Financiers. It is a simplified stock corporation under French law with a share capital of 1,000,000 euros Under n° GP-07000028 – Trade register n° 494 738 750 (RCS Paris)

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