

Investment Vehicles Affiliated with Rhône Enter Exclusive Discussions to Acquire Invacare Holdings S.ar.l. and Direct Healthcare Group (DHG) to Expand Leadership in the Mobility and Healthcare Industry

London, United Kingdom – [7 July 2025]

Investment vehicles affiliated with Rhône, a transatlantic, middle-market private equity firm (“Rhône”), have entered exclusive discussions with the intention of acquiring a majority shareholding in both Invacare Holdings S.ar.l. (“Invacare”) and Direct Healthcare Group (“DHG”), two companies with complementary capabilities and product lines in the design, manufacture, and distribution of medical devices that support an individual’s mobility, safety, and care. The contemplated transaction would occur after completion of the consultation with the Works Council at Invacare France Operations SAS and Invacare Poirier, as well as satisfactory clearance from relevant competition and regulatory authorities.

This strategic combination would bring together two complementary companies – each with established reputations for quality, clinical performance, and service – and a shared commitment to improving the daily lives of individuals living with reduced mobility. Together, Invacare and DHG will operate with an expanded global footprint and a broader product- and service-offering across mobility, pressure care, and rehabilitation, forming one of Europe’s leading providers in the post-acute mobility care sector. Customers and end-users across Europe will benefit from broader access to a comprehensive, high-quality product offering, combining Invacare’s strengths in manual and powered wheelchairs, including complex rehabilitation needs, with DHG’s expertise in pressure care and safe patient handling solutions. Rhône intends to support continued investment in product development, research, and operational capabilities to drive growth.

“Rhône is pleased to partner with Invacare, DHG, and ARCHIMED in this next phase of growth. Both Invacare and DHG have a differentiated approach as an innovator in their distinctive product categories and in the geographies in which they serve their customers,” said Patrick Mundt, Managing Director at Rhône. “We look forward to partnering with the talented teams in each company to help build on the strong existing foundation and support the combined company’s management team in driving the continued growth and development over the coming years,” continued Marianne Kirkegaard, Managing Director at Rhône.

“The combination of DHG and Invacare presents a compelling opportunity to deliver greater value to our customers and end-users,” said Graham Ewart, CEO of DHG. “By uniting our complementary portfolios, we can address both major and nuanced mobility challenges, whether moving from A to B or making critical small adjustments to repositioning. Backed by strong clinical evidence and measurable health economic outcomes, our solutions will continue to deliver real impact for individuals, caregivers, and healthcare systems.”

“We are thrilled with this proposed combination and new chapter for Invacare,” said Geoffrey Purtill, President and CEO of Invacare Holdings Corporation. “Rhône’s investment and commitment to Invacare and our growth plan would enable us to further innovate and deliver high quality products to continue our mission of Making Life’s Experiences Possible.”

“After accompanying DHG since 2019 and having quadrupled the size of the business over these past few years, ARCHIMED are thrilled with the opportunity to reinvest and to remain involved in the journey to build a European leader in the premium post-acute patient care market,” said Antoine Faguer, Partner at ARCHIMED.

The completion of the proposed transaction is subject to certain information and consultation processes with the relevant employee representative bodies, regulatory approvals, and customary closing conditions.

Following the completion of the transaction, Rhône would hold a majority shareholding in the combined business. DHG’s previous private equity backer, ARCHIMED, will retain a minority interest. Additional financial terms of the transaction have not been disclosed.

Moelis & Company LLC is acting as lead financial advisor to Invacare in connection with the contemplated transaction. Houlihan Lokey is acting as lead financial advisor to Direct Healthcare Group. Jefferies International Limited is acting as lead financial advisor to Rhône.

About Invacare Holdings S.ar.l.

Invacare is a world leading manufacturer and distributor of high-quality home healthcare and specialist mobility equipment and solutions dedicated to Making Life's Experiences Possible for millions of people around the world. Invacare Holdings S.ar.l. holds all Invacare EMEA and APAC businesses. For more information, please visit <https://www.invacare.eu.com>.

About Direct Healthcare Group

DHG is a global medical device company that supports efforts to move health forward by delivering innovative and leading solutions for individuals whose lives are impacted by reduced movement. We strive to constantly support our healthcare partners, and the people whose healthcare needs they serve, working to keep improving the vital connections between movement and health, enabling accelerated recovery and healthy independence in daily living. At DHG, we are passionate to work in close collaboration with healthcare professionals to enhance outcomes, lower the cost of healthcare, deliver efficiencies, and expand access to our solutions. For more information, please visit www.dhg-healthcare.com.

About Rhône

Rhône, established in 1996, is a global private equity firm with a focus on investments in businesses with an international presence. Rhône's investment philosophy includes the development of strong, strategic partnerships with the companies in which it invests. Rhône has a history of successful corporate carve-out transactions and working with entrepreneur and family-led businesses, and operates across its London, New York, Madrid, and Milan offices. Rhône has invested in a diversified portfolio of companies including investments in the consumer, industrial, and business services sectors. For more information about Rhône, its investment professionals, and its current portfolio, please visit www.rhonegroup.com.

About ARCHIMED

With offices in Europe, North America and Asia, ARCHIMED is a leading investment firm focused exclusively on healthcare industries. Its mix of operational, medical, scientific and financial expertise allows ARCHIMED to serve as both a strategic and financial partner to healthcare businesses. Prioritized areas of focus include Animal & Environmental Health, Biopharma Products, Consumer Health, Diagnostics, Healthcare IT, Life Science Tools & Biologic Services, MedTech, and Pharma Services. ARCHIMED helps partners internationalize, acquire, innovate and expand their products and services. ARCHIMED manages €8 billion across its various funds. Since inception, ARCHIMED has been a committed Impact investor, both directly and through its EURÉKA Foundation. For more information, please visit: www.archimed.group.

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