

# Philips acquires Unisensor



Peter Mahrt, Partner at ATRIUM Partners



Philips recently announced that it had signed an agreement to acquire Unisensor, an innovator in the field of optical analysis of fluids for diagnostic applications in health care, as well as other industries. Here, Peter Mahrt of ATRIUM Partners, who advised Unisensor's shareholders on the acquisition, discusses the landmark deal in more depth.

**P**eter Mahrt is a partner with ATRIUM Partners in Copenhagen, where he advises on mergers and acquisitions in Denmark and abroad. Peter has worked with mergers and acquisitions for 15 years with a particular interest in technology transactions within IT, telecom and medtech.

**Q** What more can you tell us about ATRIUM Partners?

ATRIUM Partners is a leading Danish independent financial advisor with activities in corporate finance advisory and asset management.

ATRIUM Corporate Finance provides strategic and financial advice on acquisitions and divestments, mergers and joint ventures, carve-outs, generational changes, listings and equity offerings, delisting and debt advisory to small, medium and large companies, private equity funds and state-owned enterprises.

ATRIUM Corporate Finance is part of the international network MidCap Alliance and Wells Fargo International, which gives us global reach and local operational presence in more than 40 countries. The combination of financial expertise, industry knowledge and global reach serves only one purpose: To create value for our clients.

**Q** What more can you tell us about Philips' acquisition of Unisensor?

Unisensor was founded in 1997 and is a privately held company with approximately 35 employees. Unisensor's current product line includes

oCelloScope, an analytical instrument that is, amongst other applications, used within cancer cell studies on a research application basis. The company has partnerships with leading companies in animal health and water analysis, which Philips intends to continue.

With the acquisition, Philips will strengthen its activities and product portfolio within remote patient monitoring, but will also allow Philips to develop devices for liquid analysis in other areas.

Unisensor will become part of the Philips Healthcare division.

**Q** What was your involvement in this transaction?

ATRIUM Partners assisted the shareholders in Unisensor in finding a new owner of the company who could take it to the next stage. The aim was to find a partner who could exploit the cutting edge technology within fluid analysis and who had the resources and competences to further develop the technology and the products and leverage on an existing distribution network to target hospitals, physicians and research labs worldwide.

ATRIUM Partners facilitated a broad controlled auction process targeting medtech device manufacturers globally. Assisted by colleagues in the MidCap Alliance and Wells Fargo International network, ATRIUM Partners managed to engage with and attract interest from a number of large players around the globe. Philips and Unisensor had been cooperating for a number of years in relation to developing a device which would fulfil Philips' requirements

within remote patient monitoring. The two companies knew each other well and had built a strong relationship, which meant that the Unisensor shareholders felt comfortable with selling the company to Philips.

**Q** Did you face any difficulties along the way?

Running an auction type process for a small company is always a challenge. It puts a lot of pressure on the management of the company, while at the same time trying to involve only a limited number of employees in the process. This was handled successfully in the Unisensor case by carefully planning every detailed step of the process well in advance together with management.

**Q** What does this acquisition mean for Philips?

The Unisensor technology and team will strengthen Philips' innovation capabilities in the field of patient sample analysis such as blood testing for applications in oncology therapy monitoring. These innovations aim to enhance patient triage and treatment at the point-of-care (i.e. near the patient), thereby helping to improve patient care at a lower cost.

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