

Case study: SHS invests in Blazejewski MEDI-TECH GmbH

Blazejewski MEDI-TECH GmbH, based in Sexau, Baden, is one of the leading manufacturers of rigid and semi-rigid 2D endoscopes. The 3D endoscopes are about to be approved. In order to ensure sustainable growth, the company founder and sole owner Reinhold Blazejewski has decided to bring on board the growth investor SHS, which, in addition to capital, also brings technical expertise in medical technology. Reinhold Blazejewski, founder and sole shareholder of Blazejewski MEDI-TECH GmbH from Sexau in Baden, and Manfred Ulmer-Weber from the Tübingen-based investment company SHS talk about the common goals of their partnership.

Mr Blazejewski, your medical technology company is one of the leading manufacturers of rigid and semi-rigid 2D endoscopes. With your 3D endoscopes you are about to receive your first own approval. Why did you decide to approach a growth investor like SHS?

Reinhold Blazejewski: As an engineer, I have always seen my main task in the development of new products. Then, three years ago, I made my first contact with SHS in Tübingen. I think that together with an investor like SHS, you can push forward the strategic development of the company much more intensively than if you do it alone. International growth in particular is sometimes very capital-intensive. Since SHS has already taken this path with several partners, I also hope to gain valuable know-how in internationalisation.

How should one imagine this getting to know each other and thus entering the participation process, Mr. Ulmer-Weber? You have accompanied the project from the very beginning.

Manfred Ulmer-Weber: On the one hand, companies approach us, but of course we also specifically address interesting companies. As an associated company in the medical technology and life science sector, SHS meets many companies that are faced with fundamental challenges: the development of new products to market maturity, the ever-increasing regulatory hurdles, especially those posed by the EU Medical Device Directive, and international expansion. SHS offers entrepreneurs various solutions for these tasks and different ways of participating in growth financing. We are pleased when successful, highly innovative medium-sized companies such as Mr. Blazejewski seek cooperation with us.

Does this mean that SHS also takes minority stakes?

Manfred Ulmer-Weber: Right. After we realized that the chemistry between us was right, we developed a concept that provides for a minority stake of SHS in Blazejewski MEDI-TECH GmbH. We completed this transaction at the beginning of 2020.

Reinhold Blazejewski: It was important for me to find a partner with sector expertise. I expect the cooperation with SHS to strengthen our product development and marketing as well as to support us in overcoming the regulatory challenges.



Figure 1: 3D Stereoscope | BMTvision®

Is medical technology still an interesting field of activity for SHS, even though the pace of growth has slowed recently?

Manfred Ulmer-Weber: Medical technology is and remains our primary field of activity. Even though the growth momentum has slowed somewhat, the industry continues to grow. The special thing about companies like Blazejewski MEDI-TECH GmbH is that unique products are developed here and the entire value chain is covered. We have been in the market for almost 30 years and believe that our industry experience makes us a competent partner for medium-sized companies, whether it be for growth financing, as in the case of Blazejewski, or for planned succession arrangements.

Reinhold Blazejewski: With the support of SHS, we want to continue to grow and also expand and strengthen our sales. We will continue to develop products, such as the currently smallest 3D endoscope in the world, and bring them to market together with partners.

About SHS

The company, based in Tübingen am Neckar, has been successfully investing in medium-sized companies in the medical technology and life science sector for 27 years. The SHS team consists of approximately 20 employees. The managing directors of SHS are Dr. Bernhard Schirmers, Hubertus Leonhardt, Uwe Steinbacher and Sascha Alilovic. Among the investors of SHS are well-known family offices, pension funds and health insurance companies as well as the SHS team itself.

SHS makes investment decisions internally and completely independently. This ensures high transaction security and speed. Within a few days, a decision can be made to intensify a transaction process.

SHS is advised in due diligence processes by external experts such as lawyers and auditors, with whom it has long-standing relationships and who have already supported it in numerous transactions. Particular attention is paid to the smoothest possible course of business operations and to adapting the type and scope of due diligence to the circumstances of the companies.

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