

# Vision Healthcare buys Norway's Naturamed

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PREMIUM

Vision Healthcare has boosted its presence in the direct-to-consumer vitamins, minerals and supplements (VMS) market by acquiring Norwegian firm Naturamed Pharma for SEK77 million (USD9.30 million) in cash.

Chief executive officer Yvan Vindevogel said Vision was “pursuing multiple other add-on acquisition targets to materialise in 2021”.

Commenting on Naturamed Pharma, Vindevogel said the deal was in line with Vision's strategy of building its health-tech platform for direct-to-consumer VMS, beauty and personal care products in Europe.

Naturamed Pharma supplies VMS products directly to consumers via subscription in Norway, Finland and Sweden. Its brands include ProstaQR, VigroVital and VitaSerin.

The purchase price represents 0.49-times Naturamed Pharma's 2019 sales of SEK157 million and 2.96-times its 2019 Earnings Before Interest, Taxes and Amortisation (EBITA) of SEK26 million.

Naturamed Pharma's sales in 2020 are expected to be around EUR13 million (USD16 million).

## Volati's reasons for divesting

Vision is acquiring Naturamed Pharma from Swedish industrial group Volati which said it would close its Consumer business area following the divestment.

Volati's chief executive officer Marten Andersson said Naturamed Pharma was a “relatively small business that has little in common with Volati's other business units”.

Andersson added that the company had shown “a weak development since the acquisition in 2014” and Volati had “not been able to modernise its business model at a satisfactory price”. “The company faces major investments if the trend is to be reversed and future profitability secured,” he said.

Vision said its focus and expertise would provide Naturamed Pharma with the “best conditions to achieve the turnaround it deserves”. The company said it would leverage its consumer healthcare know-how and e-commerce experience.

“There are ample opportunities to further develop the platform established by the company in a growing and still very underdeveloped market that also offers great potential for consolidation,” commented Vindevogel. “I am convinced that with the necessary expertise and knowledge, we can bring Naturamed Pharma to the next level.”

Bodil Arnesen, chief executive officer of Naturamed Pharma, highlighted the potential for “international expansion and a reinforced new product pipeline”. “The exchange of knowledge in the consumer healthcare market and direct-to-consumer distribution will be very beneficial for both Naturamed Pharma and Vision Healthcare,” added Arnesen.

## Rapid expansion through acquisitions

Founded in 2017, Vision Healthcare has expanded rapidly through a combination of a buy-and-build strategy and organic growth ([click here to read all about Vision's acquisitions on the OTC Toolbox Transactions Database](#)).

The Belgian company reported sales of more than EUR135 million in 2019 and is targeting annual sales of EUR200 million. Its products are available in several countries including Austria, Belgium, Germany, the Netherlands, Switzerland and the UK.

Vision Healthcare says it takes an “omnichannel” approach with a “specific focus on the emerging digitalised and direct-to-consumer channels”. It adds that it connects with end consumers through a range of channels including e-commerce, marketplaces such as Amazon and Alibaba, social media, influencers, mail order, catalogues, home parties and teleshopping.

The company houses the Bärbel Drexel, Cute Nutrition, Flindal, Medivital, Mylene, Purasana, Remark and VitaminExpress businesses acquired over the past few years, as well as three brands acquired from Belgian firm Qualiphar in 2018.

Avista Capital Partners recently took a stake in the European omnichannel and direct-to-consumer healthcare company valuing Vision at EUR305 million. The private-equity firm said it was ready to make further investments to support the company's growth



Naturamed Pharma supplies vitamins, minerals and supplements (VMS) directly to consumers via subscription in Norway, Finland and Sweden

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