

Coloplast hooks fish skin tech group for \$1.2bn



[Elizabeth Cairns](#)

Fish skin is good for you, they say; it is certainly good for Kerecis, the Icelandic group that has been bought by Coloplast for DKK8.2bn (\$1.2bn) up front. Kerecis makes a wound healing technology using skin from wild Atlantic cod to treat burns and other wounds including diabetic, venous, trauma, and surgical lesions. Pleasingly described as “scalable”, Kerecis’s technology should enable Coloplast to enter the huge US biologic wound care market; most of Coloplast’s business is in Europe. Kerecis is the fastest-growing company in biologic-based wound care, Coloplast said, and the *Financial Times* bears this out: in February the newspaper ranked the Icelandic group as the [fifth-fastest growing](#) European healthcare and life sciences company. Coloplast estimates Kerecis’s annual growth rate over the next three years at around 30%, and as a result of the acquisition raised its own long-term organic growth guidance from 7-9% to 8-10%. It has been unafraid to pay top dollar for this growth rate increase. Kerecis’s most recent venture round, a \$100m deal last November, conferred on it a valuation of \$620m, meaning it has persuaded Coloplast that its worth has doubled in just eight months.

The other kind of fintech: Kerecis's VC funding

Date	Round	Investment (\$m)	Investors
7 Nov 2022	Series D	100	Emerson Collective; Kirkbi; LSV Capital Partners
13 Jun 2019	Series C	16	Existing and new investors
21 Feb 2014	Series A (final close)	2	1924; Capital; Hradfrystihusid-Gunnvor; Klofningur; Novator; NSA Ventures; Skógur
26 Apr 2013	Series A2	1	Undisclosed
24 May 2011	"Interim" financing	1	Undisclosed
	Total	120	

Source: Evaluate Medtech.

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