

ABOUT THE COMPANY

Medela is a leading manufacturer of breast pumps and breast-feeding accessories for hospital and home use. The company's mission is to enhance mother and baby health through the life-giving benefits of breast milk.

Medela's healthcare division offers professional vacuum systems, digital thoracic drainage therapy, fluid management systems and solutions for negative pressure wound therapy for use in hospitals and at home.

Medela Holding AG – owned by the family of founder Olle Larsson – was founded in 1961 in Zug, Switzerland. The company has over 900 employees around the globe (250 in Baar, Switzerland, the company's HQ), and serves customers through a worldwide network of distribution partners in more than 90 countries and through subsidiaries in Australia, Belgium, Canada, China, France, Germany, Italy, Japan, Luxembourg, Netherlands, Russia, Spain, Sweden, Switzerland, the UK and the US.

ABOUT THE SECTOR

Medela is among the world's most generous contributors to lactation research and over the years has developed a particularly close relationship with the Human Lactation Research Group of the University of Western Australia. This partnership has allowed Medela to develop the most advanced and innovative products to support nursing mothers and breast-feeding babies.

Medela's commitment to quality is attested by its compliance with a wide variety of standards, including ISO 9001, ISO13485, EN 46001, Council Directive 93/42/EEC for medical products and the American Good Manufacturing Practice Guidelines. Medela sets itself apart from the industry by being the only manufacturer never to have used polycarbonate in the parts of its products intended to come into contact with breast milk.



As an example of Medela's reach, the company has the second biggest share (at 27.3%) of the baby nursing accessories market in the US, which is the world's largest per capita consumer of medical services and products. Growth in baby nursing product sales has been driven by increased consumer awareness of the importance of breast-feeding. In the US, about 78% of newborn babies were breast-fed in 2005-2006 (latest figures available) compared with just 59% during the mid-1990s. The US market for breast pumps is projected to reach 2.29 million units during 2010.

UHY SERVICES

UHY, through its Swiss firm Balmer-Etienne AG, Zurich, provides assurance services (financial statement audit of various group companies and the Medela Group internal audit), business tax advisory services (corporate tax, indirect tax, expat advisory) and consultancy to the Medela Group to help improve its internal control system worldwide.



Also working with Medela is UHY Haines Norton in Melbourne, Australia. Our firm there helped Medela establish and consolidate its legal entity in Australia. Medela also plans to set up a new legal entity in Poland where UHY has a member firm, Biuro Audytorskie Sadren Sp. z o.o., Warsaw.

WHY UHY?

Medela directors were looking for an alternative to the Big Four audit firms when they chose UHY. Reasons they give for their decision are:

- UHY has industry expertise (medical, technical, and research & development)
- UHY has international experience (language skills, exposure to international business and international accounting standards)
- UHY is strongly committed to serve Medela. "Medela is an important and precious client to us," says Balmer-Etienne partner Stephan Vollenweider
- UHY has a proven track record as a successful professional service firm
- UHY offers continuity in the audit team.

Medela was previously with a local, small audit firm in Switzerland.

WORKING WITH UHY

Medela values the personal and competent services it receives from UHY, in particular quick response times. Medela Group CFO, Philippe Eilinger, says: "I appreciate the effective collaboration stemming from the pragmatic, straightforward manner in which UHY works. They quickly understand our needs and contribute to profitable results."