



**M&A Report:**  
**The European Life Sciences Industry 2018**

**GLOBALSCOPE**  
INTERNATIONAL M&A ADVISORS

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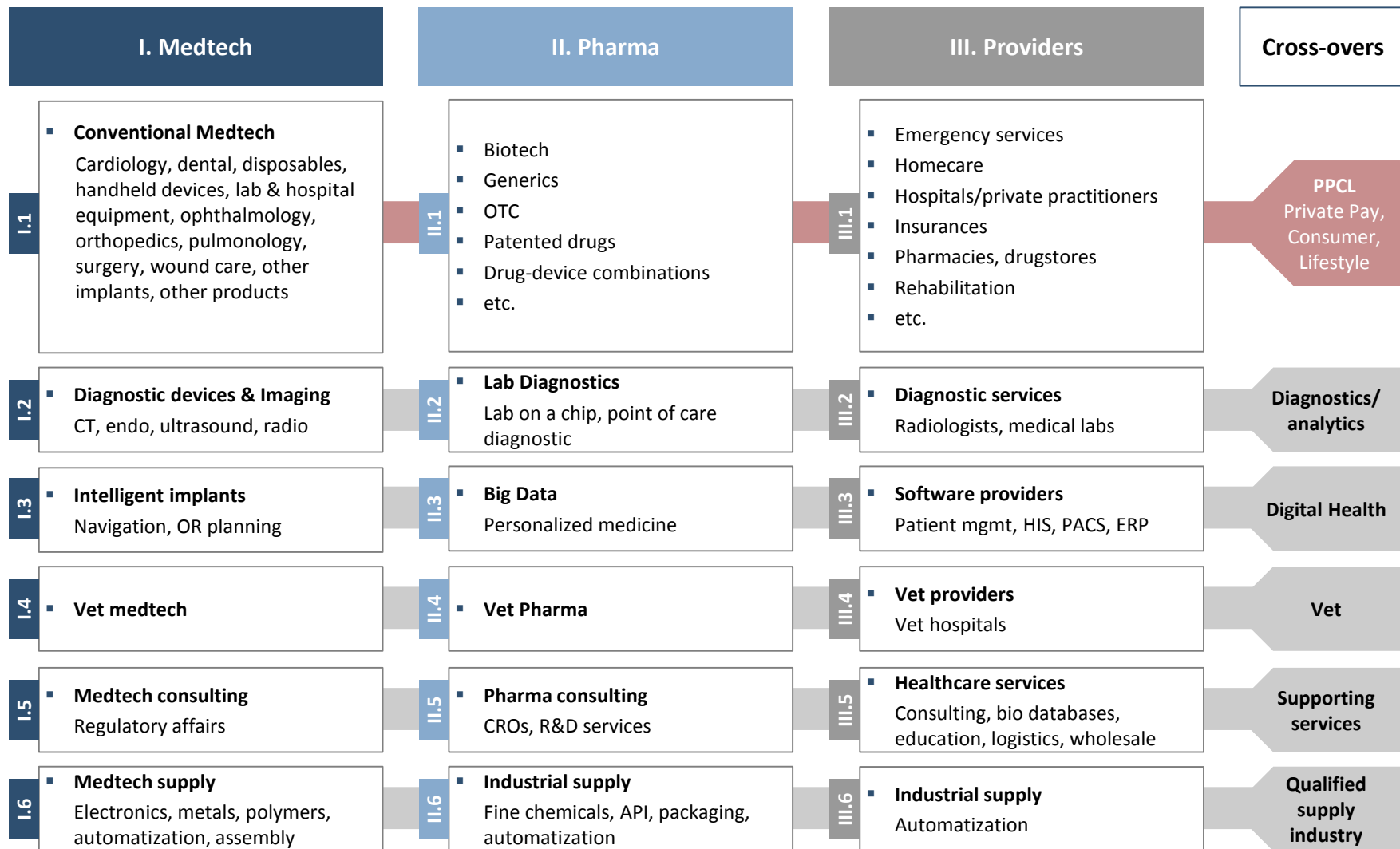


**Study design & definitions**

## Structure & methodology

<p><b>What we did</b></p>	<p>We analyzed <u>closed M&amp;A acquisitions in Europe</u></p>	<p>We show the aggregated <u>deal value of disclosed transactions</u></p>	<p><u>EV/Sales</u> and <u>EV/EBITDA</u> multiples are shown as <u>median</u></p>	<p>Both <u>majority</u> and <u>minority</u> M&amp;A deals have been analyzed</p>
	<p>Only transaction targets <u>located in Europe</u> are considered →</p>	<p><u>Definition of Europe:</u> Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, British Virgin Islands, Bulgaria, Channel Islands, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Greenland, Hungary, Iceland, Ireland, Italy, Kazakhstan, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, UK</p>		
	<p>Only <u>closed</u> (no pending or announced) deals are considered</p>			
	<p>Sources used are S&amp;P Capital IQ (as of February 6<sup>th</sup>, 2019), Mergermarket, as well as CatCap's and Globalscope's market knowledge</p>			<p>We updated the figures of the previous year due to late closing announcements</p>
<p><b>We did not</b></p>	<p>Transactions with <u>targets located outside of Europe</u> (e.g. USA) are <u>not included</u> in the charts, tables or deal multiples</p>	<p><u>Excluded:</u> <u>fundraisings, IPOs</u> or <u>stakes &lt; 5%</u></p>	<p>Not considered are <u>announced</u> deals that are not closed by December 31<sup>st</sup></p>	
<p><b>Changes</b></p>	<p>Excluding deals with stakes of less than 5% partly reduced the number of deals shown for previous year.</p>			

## We defined 3 segments, 18 sub-segments and 6 cross-overs





## Underlying trends

## Key trends and developments

- 1** *MDR and IVDR continue to unfold their impact*
- 2** *Consolidation, transformation and internationalization of providers*
- 3** *The US tax reform impacts the Life Sciences industry worldwide*
- 4** *Specialty pharma – a value growth engine of the pharma industry*
- 5** *Connected healthcare industry - digitalization will transform processes*
- 6** *Convergence of the Life Sciences industry*
- 7** *Reshaping global pharma distribution*



## MDR and IVDR are changing the landscape

### Facts

- MDR and IVDR continue to unfold their impact**  
 In 2017, the European Union published the Medical Device Regulation (MDR) and the In Vitro Diagnostic Regulation (IVDR) which will go into effect in 2020. More products will fall under the category of medical products, that require clinical trials and compliance costs will rise significantly
- As access to market is becoming more difficult and costly, companies will have to evaluate whether the required investment is justified. Most of all small companies, who are often a source of innovation, will suffer under the pressure of MDR and IVD. Investors are starting to consider their return on Medtech investments
- Finally, the limited number of notified bodies, that assess the product certification, will be under significant pressure and will have to review tens of thousands of products. A potential shortage of notified bodies might lead to limited new medical technologies

### Selected deals

Target	Description	Buyer
	GCP Service International, a German clinical trial company for medical devices and pharma acquired Czech Clinical Research	
	French Laboratoire Dermscan, a clinical study provider, was acquired by Eurofins, an analytical testing company	
 KWS BioTest	KWS BioTest, a UK-based contract research organization that offers also in-vitro screening was acquired by US Charles Laboratories	
	UK-based medical device manufacturer for in-vitro diagnostics Integrated Technologies Ltd was acquired by Gooch and Housego	

**Trend:** Because of the rising costs, the new regulation will have a significant impact on product portfolios of small and medium-sized Medtech companies. Many companies are expected to go out of business, sell to corporates or change their business model. Will the regulation have an effect on innovation?









Sources: EY, Deloitte

## Consolidation, internationalization and transformation of providers

### Facts

- The role of the hospital is changing**  
 The emancipation of patients is changing the classic role of a hospital. As patients take health into their own hands, hospitals need to improve their services to maintain patients, but at the same time need to insure profitability - therefore providers consolidate into bigger unities. This leads to an increase in deal volume and a decrease of small healthcare providing companies
- Branding as part of the M&A strategy**  
 In line with patient emancipation and healthcare provider business models becoming more customer-centric, the branding is gaining importance. A branding competition has started, leading to companies merging into brands and the emergence of new healthcare-focused branding agencies
- Consolidation for more negotiation power**  
 In the recent years the number of mergers of health insurers rose rapidly. Limited competition of payers has negative impacts on prices and negotiation powers of patients and providers
- 2018 alone accounted for nearly 500 transactions in the provider segment, the UK and Germany being the biggest players in the field

### Selected deals

Target	Description	Buyer
	Swedish provider was acquired by French hospital chain Ramsay Générale de Santé for EUR 1.2bn	
	Alloheim Seniorenresidenzen, old age home care facilities in Germany, was acquired by Swedish Nordic Capital for EUR 1.1bn	
	UK-based Cambian Group, provider of specialist behavioral health services, was sold to UK social care provider CareTech	
	US telehealth provider Teladoc acquired Spanish health service provider Advanced Medical	
	Haema, a German blood donor center provider, was sold to Spain-based specialty pharmaceutical company Grifols for EUR 220m	

**Trend:** The value and volume of transactions amongst providers remain high, there is also an increase in academic and faith-based health system deals visible. Patients are becoming consumers and providers are changing their service models and marketing strategies

Sources: McKinsey, BDC

## US tax reform

### Facts

- How the US tax reform impacts the Life Sciences industry**  
 End of 2017 the US Senate passed the biggest tax reform since the 1980s. The US tax reform will impact Life Sciences companies not only in the US, but also in Europe. The reduction of the corporate tax from 35% to 21% makes the US a more attractive place to invest, to headquarter a company and to develop new products
- Following the tax reform, the US market is more competitive, profit that historically would have been generated offshore due to tax advantages will now be generated in the US. The same is happening with Intellectual Property, which was often maintained elsewhere (e.g. Ireland), is now relocated to the US. With the new one-time transition tax of 15.5%, worldwide earnings are reinvested within the US rather than offshore
- Effect on cross-border M&A**  
 Now that it is easier to generate cash overseas and allocate it broadly and the valuation of US companies is expected to increase as a result of the reform, oversea targets are becoming more interesting

### Selected deals

Target	Description	Buyer
	Czech-based Zentiva, developer of generic medicines was acquired by US investor Advent for EUR 1.9bn	
	Wilson Therapeutics, a Swedish biopharma company, was sold to US-based Alexion Pharmaceuticals for EUR 636m	
	Irish specialty pharma producer Adapt Pharma sold its shares to US producer of medical counter-measures Emergent BioSolutions for EUR 614m	
	Swiss pharma giant Roche acquired US-based health IT developer Flatiron for EUR 1.5bn	
	Sucampo, US-based specialty pharma company, was acquired by British pharma corporate Mallinckrodt for EUR 1.0bn	

**Trend:** President Trump's tax reform is expected to increase the earnings power and liquidity and therefore stimulate US merger and acquisition activity. The US will be a more attractive jurisdiction for inbound as well as outbound M&A. European companies might use the lowered tax

Sources: BCG, Deloitte, Wall Street Journal, Baird

## Specialty pharma - the growth engine of the industry

### Facts

- Specialty pharma shows fast market growth**  
 The market growth of specialty pharmaceuticals, meaning prescription drugs treating a variety of life-threatening diseases including cancer, HIV, Hep C, MS, hemophilia and more, is driven by the advancement of science and the shift of capital investments
- In addition to the specialty pharma companies, big pharma corporates have added orphan drugs to their portfolio, making it the fastest growing segment of the pharma industry at a CAGR of 11.3%, double the rate of the non-orphan drug market
- Further trend drivers of the market growth of specialty pharma are the high cost per patient, the lack of generics and the increased utilization. Oncology accounts for the largest market share
- Innovative drugs are not only growth engines in western markets. Also in emerging markets specialty pharma is expected to account for approx. 40% of the growth

### Selected deals

Target	Description	Buyer
	French pharma giant Sanofi acquired US based Bioverativ, specialized on hemophilia for more than EUR 10bn	
	French specialty pharma company Les Laboratoires Servier acquired the oncology business of Ireland-based Shire	
	Sanofi acquired Belgium-based biopharmaceutical company Ablynx, engaged in the discovery and development of nanobodies for EUR 3.8bn	
	Private Equity firm Paragon Partners invests in the German specialty pharma department of UCB	
	Swiss-based pharma giant Novartis acquired rare genetic diseases specialist AveXis for EUR 7bn and cancer therapy company Endocyte for EUR 2bn	

**Trend:** As specialty pharmaceuticals are becoming more market relevant, nearly all big corporates started to develop specialty therapies. There is a change of the pharma industry to be expected, which is already visible in the specialty pharma transactions. Financial investors have also started to show interest in specialty pharma









Sources: Managed Healthcare Executive, McKinsey, EvaluatePharma, PharmaLetter

## Digitalization

### Facts

- Connected healthcare**  
 Healthcare providers are using different networks and platforms to improve the engagement with patients and to manage patient files, resulting in a more individualized care. Important elements are also IoT-wearables which enable the continuous monitoring of various health information linked with cloud-based data storage
- Artificial intelligence (AI)**  
 AI will transform jobs in the LS industry, improve research and development processes and enable efficiency of diagnostics. It will lead to higher quality and more personalized medical treatments
- Blockchain**  
 The decentralized blockchain technology can be used to share securely digital assets such as research data, evidence on the performance of medicines or unalterable patient data profiles
- Disruptive competition**  
 The worldwide healthcare industry is being influenced by technology companies, as more non-traditional players are disrupting the industry. This is reflected in the increasing number of cooperations between pharma and tech companies observed in the market

### Selected deals

Target	Description	Buyer
	Agilent Technologies Inc. acquired Genohm SA in May 2018. Genohm SA develops and distributes laboratory information management system (LIMS).	
	SOPHIA GENETICS acquired interactive biosoftware in June 2018. interactive biosoftware develops software to help clinical researchers in the complex tasks of genomic variants annotation, filtration, and exploration.	
	Roche acquired Flatiron Health in February 2018. Flatiron Health is an electronic health records using data and analytics mainly for accelerating cancer research and improving patient care.	
	Amazon announced in June 2018 to acquire the US company PillPack, an online full-service pharmacy.	

**Trend:** A connected healthcare industry, cloud computing and developing technologies in the area of artificial intelligence and blockchain, will transform processes and jobs in the industry. These technologies aim to improve the efficiency of diagnostics and offer a more individualized care. With new technologies in the health care industry, partnerships with technology companies will gain an increased importance

## Convergence

### Facts

#### Convergence science

The term convergence science applied to Life Sciences relates to the integrating of know-how and technologies from other disciplines such as engineering into Life Sciences disciplines. This will drive accelerated innovation in the Life Sciences industry, supported by government initiatives in many countries such as the USA (e.g. National Institute of Biomedical Imaging and Bioengineering) and Denmark (e.g. UNIK at the University of Copenhagen).









#### Convergence of nonmedical and medical products

Several product launches in recent years show the continued convergence between food, chemistry and pharma (nutraceuticals, flavors, enzymes and probiotics). The increasing health consciousness among consumers implies that other industries are increasingly trying to integrate health benefits into their product propositions to meet the consumer demand.

#### M&A and convergence science

Technological assets and knowledge ranks high as a driver of M&A, and is also a factor for industry convergence.

### Selected deals

Target	Description	Buyer
	Nuritas uses bioinformatics to mine therapeutic peptides in food to create functional food and cosmetics. It specializes in nutritional-bioinformatics that combines computational biology with nutritional science at the molecular level.	
	Temple Turmeric, Inc. produces and markets whole-root turmeric beverages, which includes function-forward elixirs, wellness shots and probiotics.	
	Epinomics Inc. decodes the programming of human genome to drive personalized medicine leveraging big data analytics and epigenomics technology.	
	Cyberdyne acquired Prexion Corporation's Photoacoustic Imaging Business, which is a method for creating whole body imaging through lasers based on sciences from other fields.	

**Trend:** The development of the Life Sciences industry will increasingly depend on research in other sciences, as well as the product development in other industries. The continued convergence of both, research and products, is expected to contribute positively through streamlined R&D, lower costs as well as improved patient care, i.e. patients will increasingly benefit from every-day products with integrated health benefits as well as stronger medicine and technology











Sources: Sources: University of Southampton, MIT, The Pharmaceutical Journal, CapitalIQ, IMAA, University of Copenhagen

## Reshaping global Pharma Distribution

### Facts

- The traditional Supply chain of the Pharmaceutical industry is **disrupted by increasing home delivery options**. The importance of home delivery is observable by (i) **new market entries** via acquisition; (ii) **vertical integration** efforts of industry players (iii) **focus shifts** of traditional distribution players as well as (iv) **notable investments from private equity** and venture capital players
- **New market entrants** from outside the Pharmaceutical industry show interest to enter the pharmaceutical home delivery market. In Sept 2018 Amazon acquired PillPack for a purchase price of USD 753m to disrupt and challenge conventional businesses. PillPack manages multiple prescription medications for customers by pre-sorting, packaging and delivering the drugs
- In Dec 2018 a USD 54bn deal was closed: Express Scripts (a network-pharmacy claims processing and **Home delivery pharmacy care company**) was acquired by Cigna, a global health service company
- **Traditional market players put emphasis on home delivery**. Mediq is an international provider of pharmaceuticals, medical devices and the associated care. The company has the **ambition to become the leading international direct-to-patient supplier**. It also offers medical nutrition, infusion therapy and airway care at home. US Pharmacy giant Walgreens's move to work with FedEx in launching a nationwide next-day delivery service for prescription drugs further underlines this trend
- In Dec 2018 next-gen pharmacy Alto Pharmacy has raised USD 50m in a series C round of funding from Greenoaks Capital, Zola Global, Jackson Square Ventures, Olive Tree Capital, and others. Previous year the company received USD 23m Series B funding

### Selected deals and cooperation

Target	Description	Buyer
	PillPack the US based company that pre-sorts, packages and delivers drugs directly to patients was acquired by Amazon for USD 753m	
	Express Scripts a Home delivery pharmacy care company was acquired by Cigna for USD 54bn	
	Alto the US based online pharmacies that offer same-day prescription deliveries raised USD 50m	  
	US Pharmacy giant Walgreens's works with FedEx in launching a nationwide next-day delivery service for prescription drugs	

**Trend:** Reshaping Global Pharma Distribution is expected to further accelerate in 2019 as both traditional industry players, new entrants and Private Equity players are paying attention on the importance of home delivery distributions

Sources: Thomson Reuters



## M&A overview

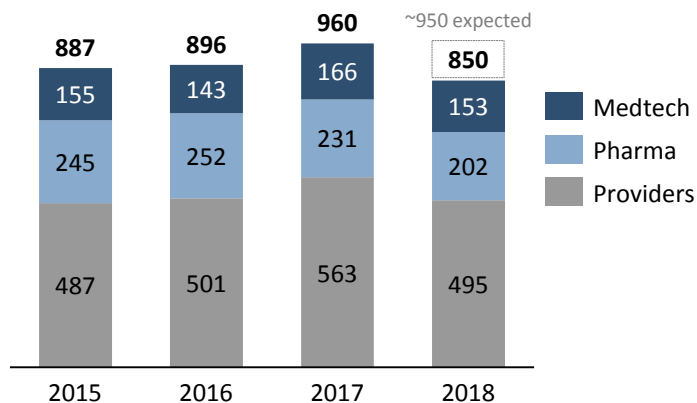
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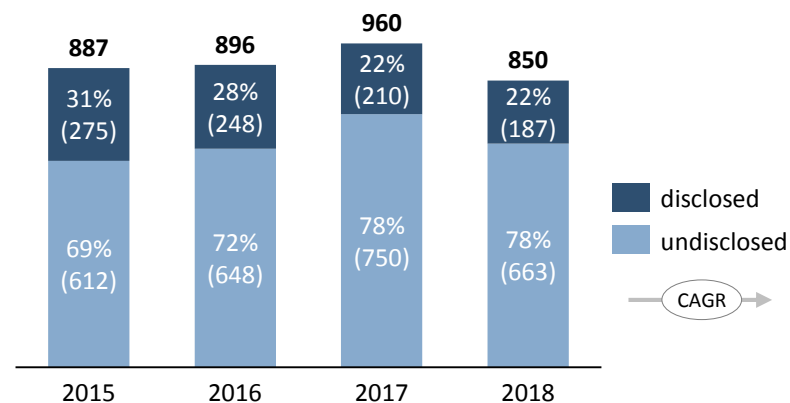
# LIFE SCIENCES M&A TARGETS ACQUIRED IN EUROPE

## Number of transactions

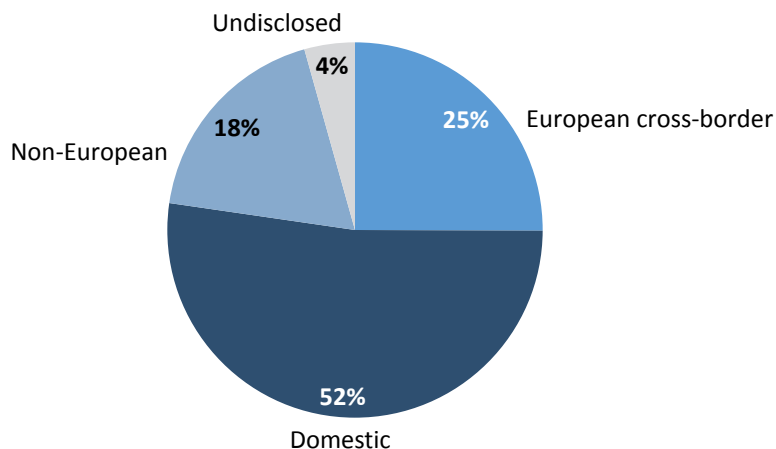
### Number of transactions by segment



### Disclosed vs. undisclosed



### Region of buyer



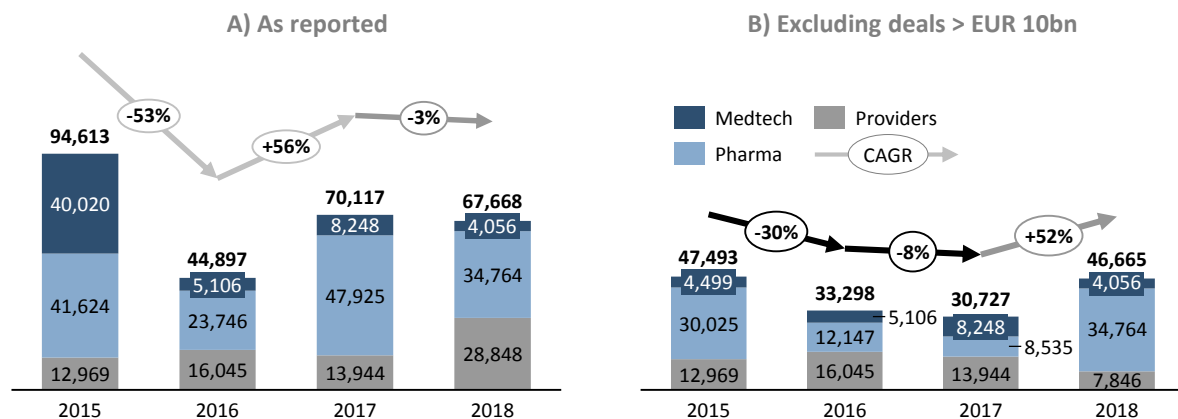
### Comments

- In 2018 the Life Science deal activity remained on a high level. The numbers for 2018 will become comparable to 2017 once all deals are published. However, it is expected that the number of closed deals in 2018 will be higher than in the years prior to 2017
- Due to consolidation the acquisition of **Providers** such as hospitals and nursing homes remains the core segment for M&A. The **Medtech** deal activity continues to grow slightly. **Pharma** M&A activity is slowing down
- Overall, the split 'region of buyer' remains stable, with more than half of the buyers being headquartered in the same country as the target

# LIFE SCIENCES M&A TARGETS ACQUIRED IN EUROPE

## Value of transactions

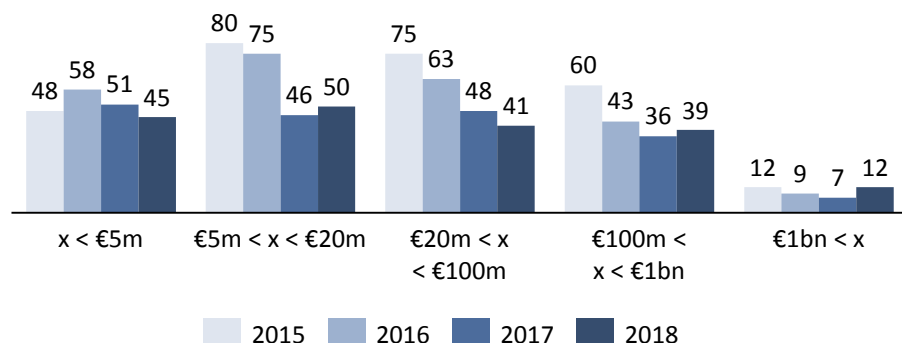
### Total value of disclosed transactions in EURm



### Mega deals > EUR 10bn p.a.

- **2018:** Provider: RELX PLC acquired RELX NV
- **2017:** Pharma: I) JNJ acquired Actelion for EUR 28.0bn; II) Boehringer Ingelheim acquired Sanofi's Animal Health Business for EUR 11.4bn
- **2016:** No deal > EUR 10bn
- **2015** Medtech: Covidien acquired by Medtronic for EUR 35.5bn
- **2015** Pharma: GSK's oncology portfolio acquired by Novartis for EUR 11.6bn

### Number of deals per value range



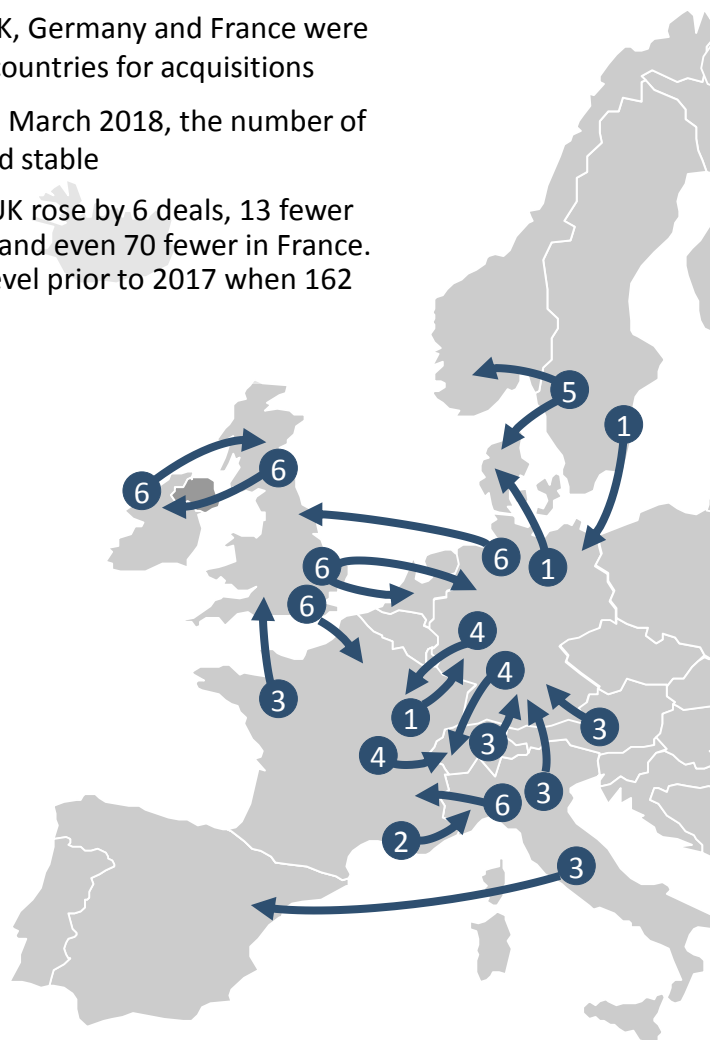
### Comments

- Chart A) shows the deal values as reported, indicating in which segments mega deals happened
- In chart B) all transaction above EUR 10bn have been excluded. This normalized chart shows a rise of 52% for disclosed transactions for only one deal was normalized in the 2018 figures
- The chart "Number of deals per value range" shows a high activity in the small and mid cap segments. Approx. ¾ of the disclosed deal values (73% in 2018) are less than EUR 100m and more than ½ of the deal values are below EUR 20m

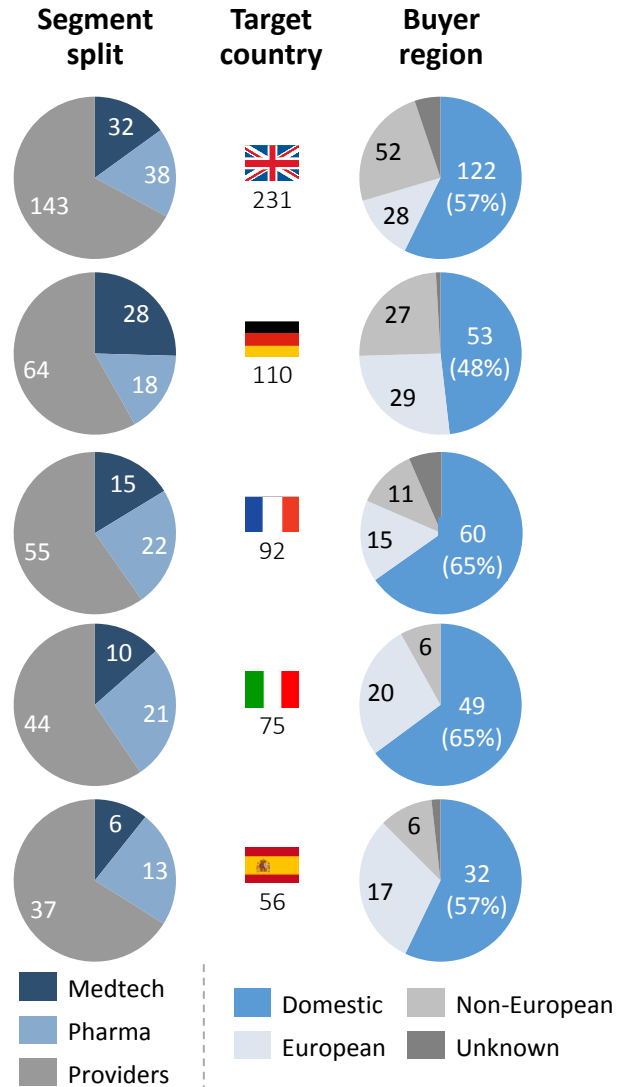
# LIFE SCIENCES M&A TARGETS ACQUIRED IN EUROPE

## Most attractive target countries & intra-European cross-border activities

- As in the previous years, the UK, Germany and France were the most attractive European countries for acquisitions
- Despite the upcoming Brexit in March 2018, the number of acquisitions in the UK remained stable
- While the number of deals in UK rose by 6 deals, 13 fewer deals were closed in Germany and even 70 fewer in France. France however reached the level prior to 2017 when 162 deals were closed
- The UK and Germany are gateways to Europe indicated by the comparably high share of Non-European investors; 52 and 27, respectively. In France most transactions were domestically driven – only 11 (12%) of 92 targets were acquired by non-European investors
- In most European countries except for e.g. Germany more than 50% of the deals were closed by domestic acquirers

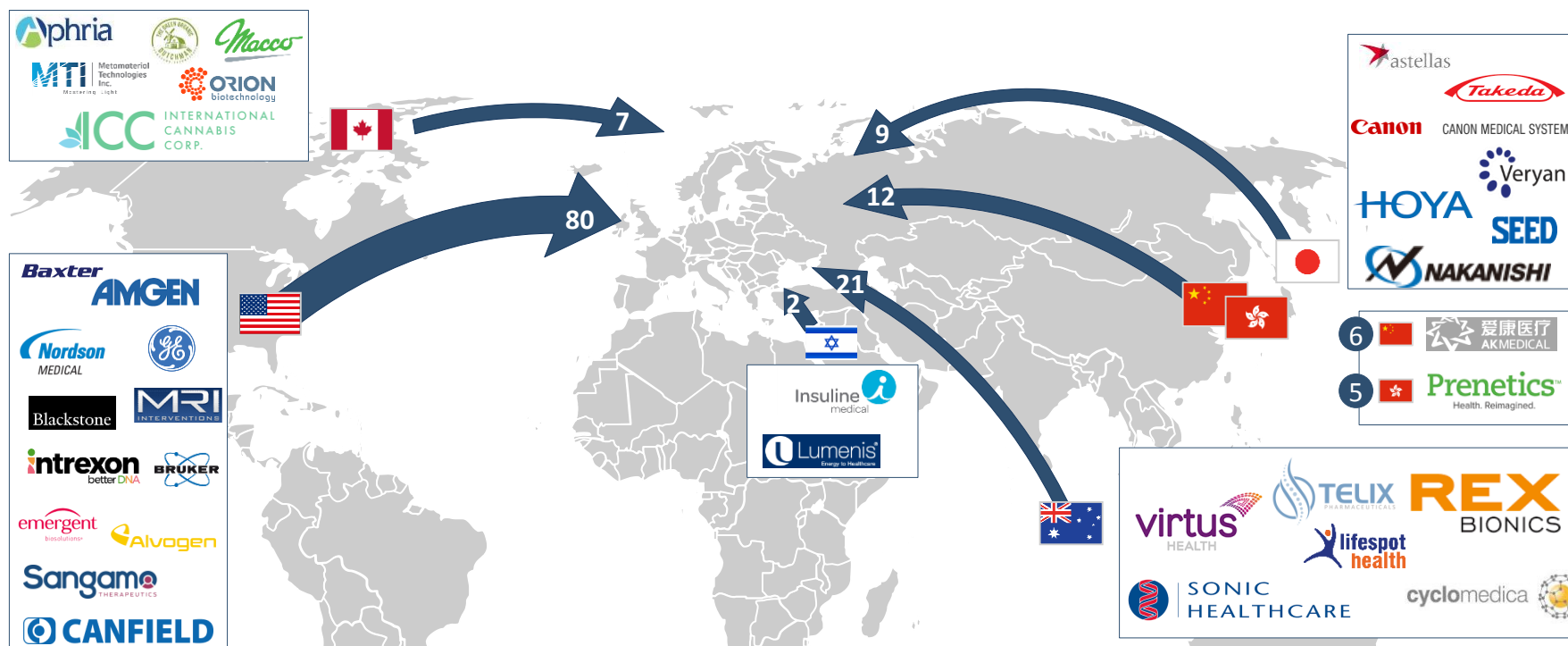


Arrow indicates direction of cash flow: e.g. 3 UK targets were acquired by French businesses



# LIFE SCIENCES M&A TARGETS ACQUIRED IN EUROPE

156 inbound deals (vs. 114 in 2017)



- With 80 transactions, US buyers were again by far the most active non-European investors. The ‘US acquisition power’ can be explained by the fact that the US market is the largest homogenous domestic healthcare market. Being US market leader often means also being global market leader. The US congressional elections held in November 2018 and the tax reform implemented by President Trump are expected to show further effects in the European M&A activity
- In late 2016 Chinese authorities limited so-called “irrational” or “non-genuine” investments. Market uncertainty and a decline in Chinese outbound investments followed. In August 2017 China’s State Council published a set of investment guidelines providing official clarity by classifying overseas investments. As expected China outbound deals picked up in 2018

## SIDE NOTE: LIFE SCIENCES OUTBOUND M&A ACTIVITY

111 outbound deals (vs. 135 in 2017)



- In 2017 the largest deals were driven by strategic buyers
- The changes in the US tax regime have removed the incentive to funnel cash reserves of US corporates through European headquarters back to the US by way of M&A

### Major deals with European buyers

Segment	2018	Acquisition target	Buyer	Buyer type	Value [EURm]
Pharma	Mar	Bioverativ Inc.	Sanofi	Strategic	9,364
Pharma	May	AveXis	Novartis AG	Strategic	7,057
Pharma	Mar	Atrium Innovations Inc.	Nestle Health Science SA	Strategic	1,944
Pharma	Dec	Flatiron Health. Inc	Endocyte	Strategic	1,827
Provider	Apr	Sucampo Pharmaceuticals Inc.	Roche Holding AG	Strategic	1,521
Provider	Feb	I-MED Holdings PTY	Mallinckrodt PLC	Strategic	1,028
Provider	Feb	Theramex	Permira Advisers Ltd.	Financial	815



## Regional focus

## Germany and Austria

### Market trends

- In 2018 Life Sciences related transactions summed up to 116 deals, of which 57% were in the provider and 25% in the Medtech segment
- Nearly half of the transactions were cross-border with the buyer's headquarters located outside of Germany or Austria, of which approx. 20% included non-European buyers
- There is a lot of movement amongst provider businesses visible: the trend of consolidations does not stop at German providers. In 2018 alone there were 64 transactions in this segment with German involvement, some of them multimillion Euro deals. Only the United Kingdom had more provider deals in 2018
- Germany-based C-Lecta, a world-leading biotechnology company focused on enzyme engineering and applications in regulated markets like food and pharma, has closed a financing round with Capricorn Venture Partners and the German investment company bm|t. CatCap advised C-Lecta on the transaction

### Selected deals


















Target	Description	Buyers	Value (€m)
 <b>Biotest</b>	Biotest, manufacturer of biotech pharma for haematology, clinical immunology and intensive care was acquired by Tiacheng International Investment	<b>Tiacheng International Investment</b> 	1,286
 <b>ALLOHEIM</b> SENIOREN-RESIDENZEN	Alloheim Senioren Residenzen, provider of old age home care facilities, was acquired by Nordic Capital	<b>NORDIC CAPITAL</b> 	1,100
<b>Portfolio of 71 post-acute hospitals in Germany</b>	A portfolio of 71 post-acute hospitals throughout Germany was acquired by investment fund Primonial REIM	 <b>PRIMONIAL REIM</b> 	800
 <b>Haema.</b> Blutspendedienst	German operator of blood donor centers, Haema, was acquired by specialty pharmaceuticals company Grifols	<b>GRIFOLS</b> 	220
 <b>c-Lecta</b> for tomorrow's industry	CatCap advised C-Lecta, a world-leading biotech company, specialized on enzyme-engineering on a financing through Capricorn Venture Partners and bm t	 <b>Capricorn VENTURE PARTNERS</b>   <b>bm t</b>	na

## Switzerland

### Market trends

- The M&A market in Switzerland had been less active in 2018 than in 2017. The total number of acquisitions with a Swiss target and/or buyer decreased from 52 to 43 in 2018
- The total deal value (publicly known) decreased in 2018 mainly due to the lack of mega-deals (in 2017 Johnson & Johnson acquiring Actelion for EUR 28bn)
- The largest Swiss M&A deal in 2018 was GlaxoSmithKline buying Novartis out of their joint venture GlaxoSmithKline Consumer Healthcare for USD 13bn (approx. EUR 10bn)<sup>1)</sup>
- In contrast to 2017 the subsector with the highest number of transactions was the Medtech sector (Providers in 2017)
- Overall more than 70% of all transactions had been cross-border. This ratio had been even higher in the Pharma sector. Only 1 out of 11 Swiss targets within this sector was bought by a Swiss investor. However, even the Provider segment had more cross-border than domestic transactions

### Selected deals

Target	Description	Buyers	Value (€m)
	GlaxoSmithKline bought Novartis out of their consumer healthcare joint venture GlaxoSmithKline Consumer Healthcare. The joint venture develops and markets a range of products in the areas of pain relief, respiratory, oral hygiene, nutrition/gastrointestinal and skin health	 GlaxoSmithKline 	10,473
	Prexton Therapeutics SA develops innovative drugs to improve the quality of life of people who suffer from Parkinson's disease and other brain disorders	 	905
	Tusk Therapeutics Ltd has developed an antibody with a novel mode of action aimed at depleting regulatory T-cells	 	655
	Sensile Medical AG is developing on- and off-body liquid drug delivery devices and offers opportunities to inject a drug without the need of changing the primary packaging	 	350
	Hirslanden merged its Clinique La Colline with Clinique des Grangettes to a joint company	 	60
	Creattech Medical S.L. is a dental technology company with solutions for prosthetic frameworks	 	12

1) Not included in the above analyses.



## Italy

### Market trends

- With 75 M&A transactions completed in 2018, LS M&A activity in Italy continues growing and confirms the attractiveness of the sector both for Italian and foreign investors
- M&A transactions in Italy involved more Italian than foreign investors (49 vs 26 transactions), among which UK, France, Germany and Spain were the most active countries of origin
- A large number of deals, approx. 85%, was realized by strategic/industrial investors (incl. investors backed by PEs)
- Approx. 59% of M&A transactions in Italy involved targets operating within the Providers segment, ca. 28% within the Pharma segment and ca. 13% within the Medtech segment. Such percentages confirm last year's M&A activity
- Consolidation among healthcare providers remains a key driver for M&A transactions, in particular: laboratories and diagnostic centers (Lifebrain, Synlab, Nextclinics, Health Italia), hospitals and elderly-care homes (e.g. Villa Gisella-Gruppo Zaffiro, Ideas-KOS and Villa Igea-Habilita) and dental chains (Doctor Dentist-DP)
- The continuing and growing interest in nutraceutical and CMO companies is confirmed in 2018 (e.g. Gnosis, Labomar, Finefoods, Equilibra, Aromata, Evergreen Life Products)
- The progressive deregulation process of the Italian pharmacy sector has unlocked consolidation opportunities and growing interest from financial and strategic investors (e.g. Farmacrimi-F2i and a group of pharmacies-Lidea/Dr. Max)

### Selected deals

Target	Description	Buyers	Value (€m)
 RECORDATI	Research, development, manufacturing and marketing of pharmaceuticals	Consortium led by  CVC 	3,030
 esaote	Headquartered in Genoa, Esaote is an independent global medical equipment company, with R&D and manufacturing facilities in Italy and the Netherlands	Chinese consortium of LS and financial players 	248
 FINEFOODS Nutraceuticals & Pharmaceuticals	Production of pharmaceuticals, nutraceuticals and medical devices in solid oral forms	Innova Italy 1  	140
 Gruppo Farmacrimi	Pharmacy group operating 13 pharmacies and 12 parapharmacies	 F2i 	72
 Equilibra	Production of nutraceuticals and personal care products	 Unilever 	69
 AromataGroup	Production and distribution of natural flavours and colorants for food, beverage and pharmaceutical industries	 AMBIENTA 	62
 IRIS  medical hisolab Laboratorio MYCETE Four laboratories of  GRUPPO SALUS	Laboratories for analysis and clinical and instrumental diagnostics services	 SYNLAB 	n.a.
Ten laboratories among which  BIOCHEMICAL  Pano  EMOLAB  CENTRO MENDEL Laboratori medici clinici	Laboratories for analysis and clinical and instrumental diagnostics services	 life brain Eccellenza per la tua salute 	n.a.

## The Danish Life Science industry

### Market trends

#### ■ Danish M&A within Life Sciences

M&A activity remains fairly steady in the Danish Life Sciences industry. As in the previous year, deals in the industry are primarily related to clinics/healthcare equipment and pharmaceuticals

#### ■ Trends in the Danish Life Sciences industry

As in many other markets, the dominant trends in Denmark is 1) consolidation among providers 2) convergence of nonmedical and medical (e.g. food), 3) digitalization of healthcare services

#### ■ Denmark on the international scene







International investors constituted 40% of investors in Danish Life Sciences in 2018, while large Danish investors remained active abroad (especially Novo Holdings). Several mega deals occurred in 2018 most notably the merger between Danish Widex and EQT-backed Sivantos to form a leading manufacturer of hearing aids

#### ■ Growth initiative by the Danish government

In 2018, the Danish government initiated their initiative to boost the Danish Life Sciences industry by 1) more attractive research environment, 2) more government assistance, 3) education, 4) start-ups and 5) internationalization.

**Trend:** The Danish life science industry continues to blossom evident by steady M&A activity, sustainable trends continuing from previous years, strong presence on the international scene in terms of industry-leading firms, large international investors and cross-border mega deals. Furthermore, 2018 marked the year of increasing government support to the industry

### Selected deals

Target	Description	Buyer
	Karo Pharma AB (SWE) acquired ten product portfolios (within OTC dermatology) from Leo Pharma for a total value of EUR 260m	
	Widex and Sivantos Group announced their plans to merge to form a new giant in the hearing aid industry. The proposed merger is expected to be finalized in early 2019 with an EV of USD 8bn	
	Virtus health acquired the Danish fertility clinic "Fertilitetskliniken Trianglen" focusing on treatment of infertility	
	Ewii Telecare A/S (part of Ewii A/S), a Danish life science company offering telecare, was acquired by Tunstall	
  	Falck sold its 12 clinics with general practitioners (Falck Læggehuse) as well as its two subsidiaries working with 1) temporary doctor employment (VikTeam) and 2) psychiatry (Sirculus) to a former employee. The deal included 100 employees	

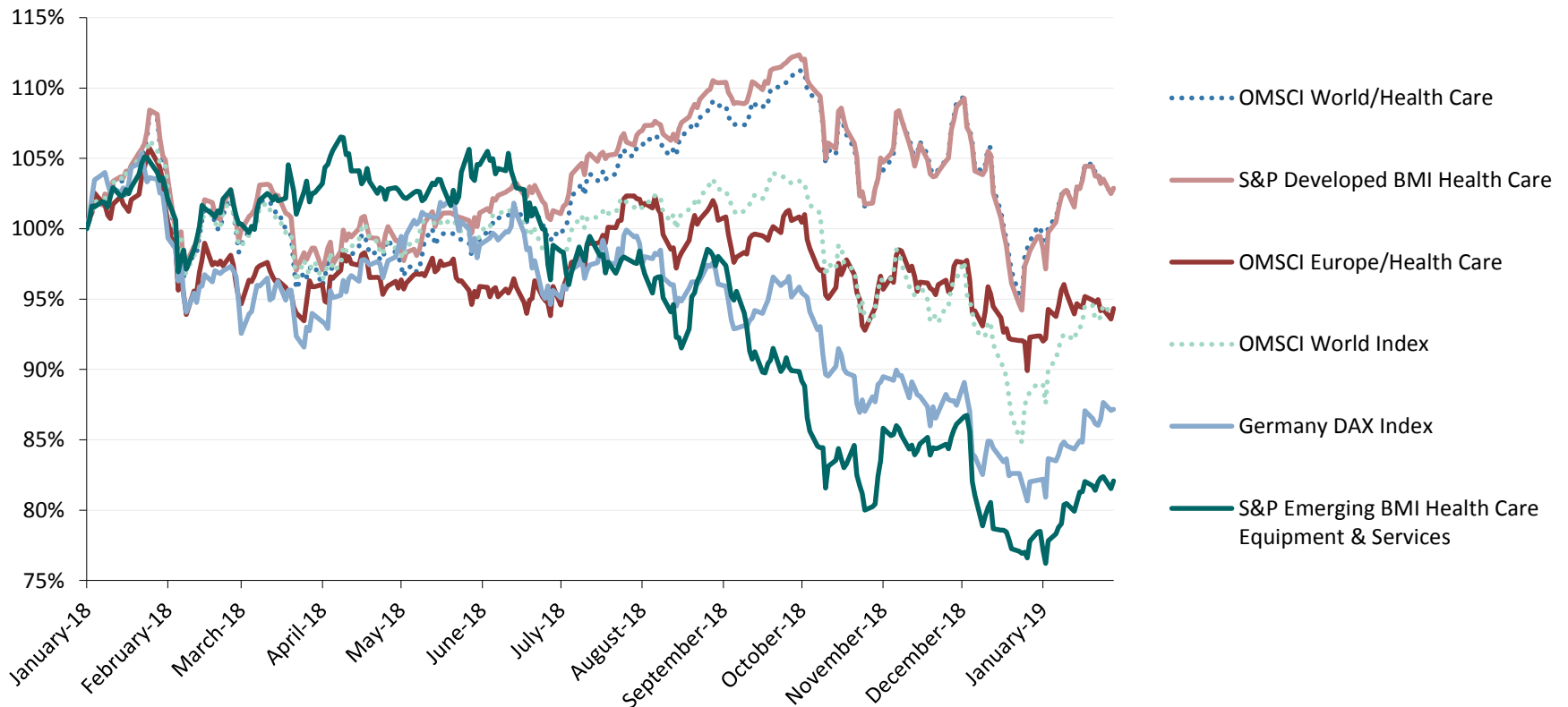
Sources: Regeringen (report from The Danish Government), CapitalIQ, Finans.dk



## Valuation

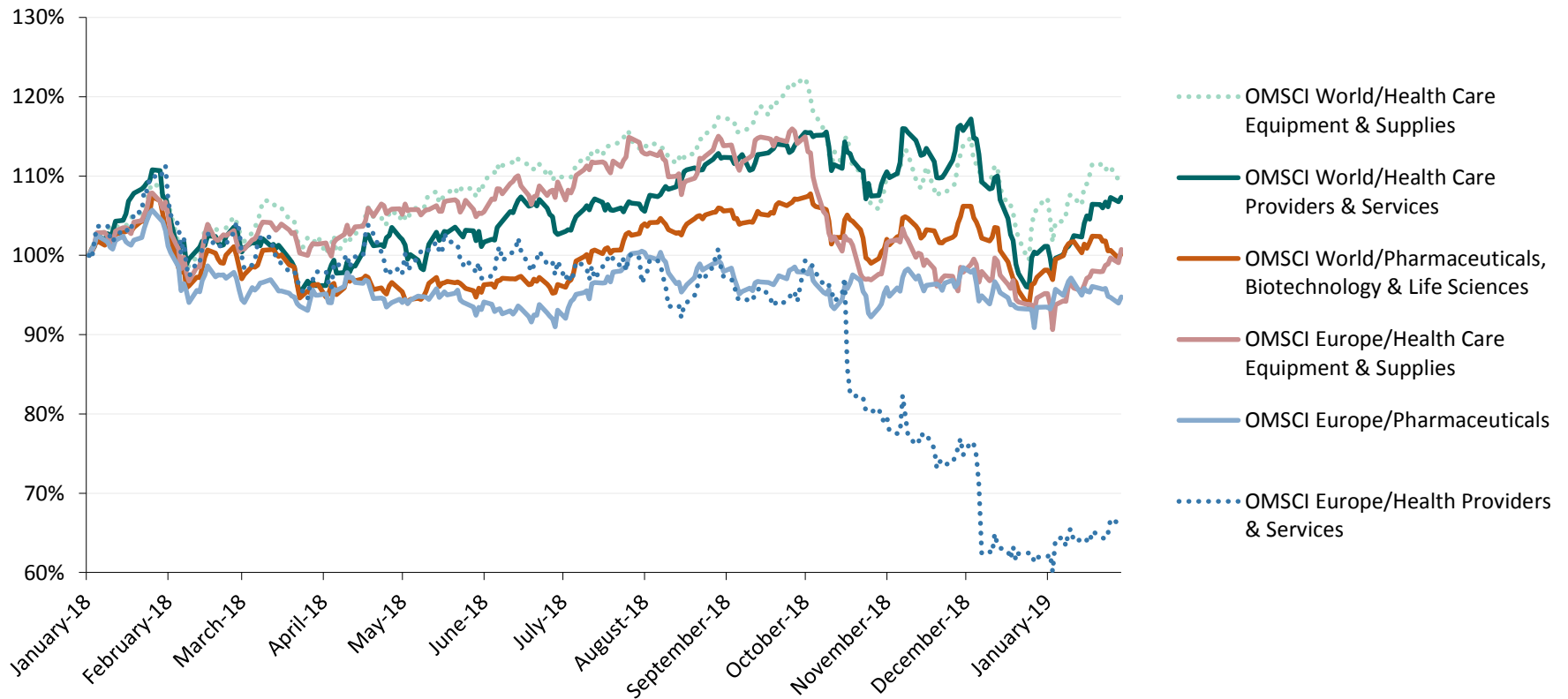
## Sector indices and market benchmarks

The chart provides an overview at the healthcare indices performance compared to the overall stock market. As market benchmark the OMSCI World and the German DAX have been chosen. In 2018, all shown indices except the S&P Emerging BMI Health Care Equipment & Services outperformed the German DAX.



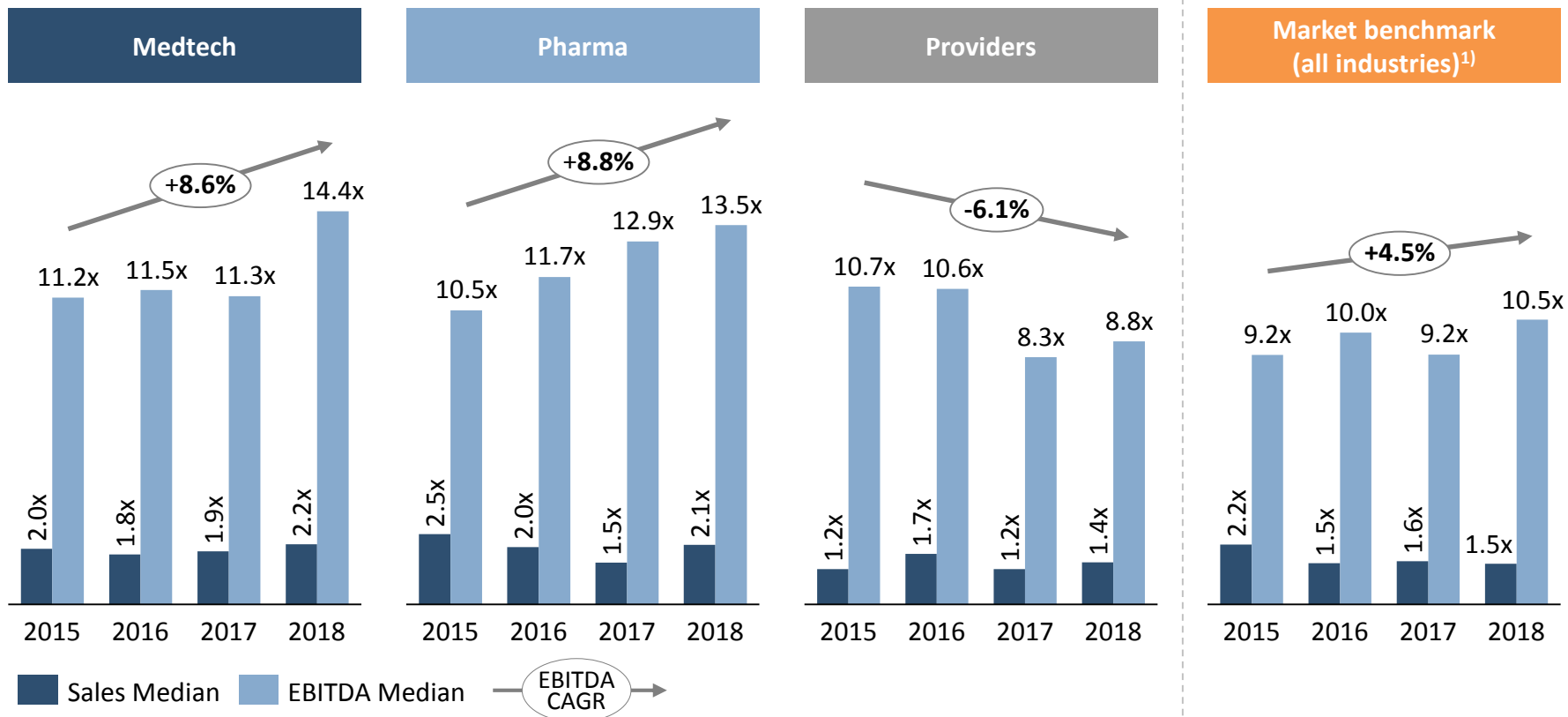
## Segment indices

The following chart compares the global and European stock performance of indices, consisting of companies from the segments Medtech, Pharma and Providers. Since October 2018 the OMSCI World/Health Care Providers & Services was facing a strong rally with a decrease of more than 30%.



# VALUATION

## Transaction multiples in Europe

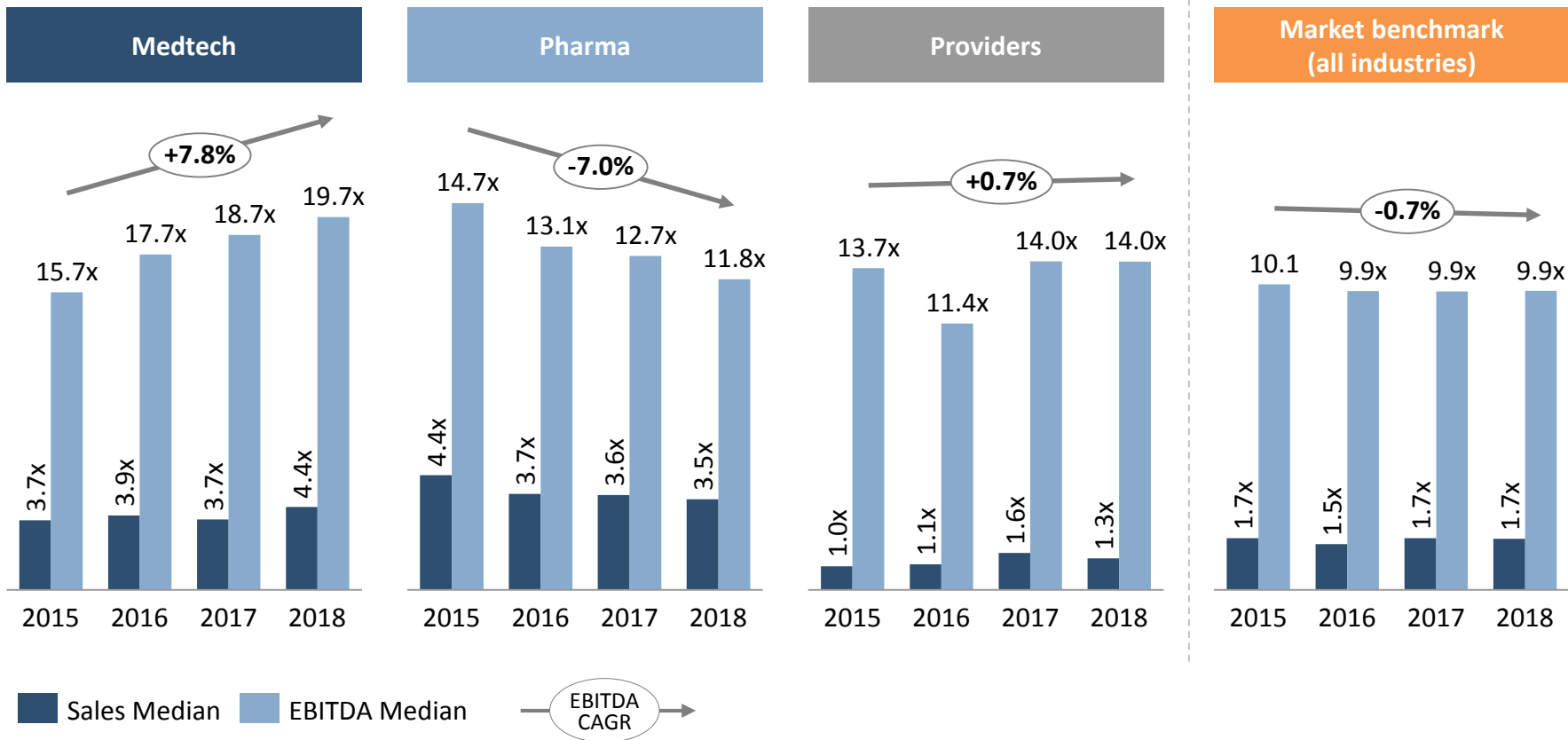


In the previous years Life Sciences transactions have shown above average valuation levels. In 2018, this trend remained true for the segments Medtech and Pharma; however, last year the market benchmark outperformed the Providers valuation

1) Source: Standard & Poor's CIQ – all European M&A deals

# VALUATION

## Trading multiples of European Blue Chips



Source: S&P Capital IQ yearly average, historical exchange rates; Basis for segments: 20 largest European segment companies; Basis for Market Benchmark: the 449 largest in Europa listed companies



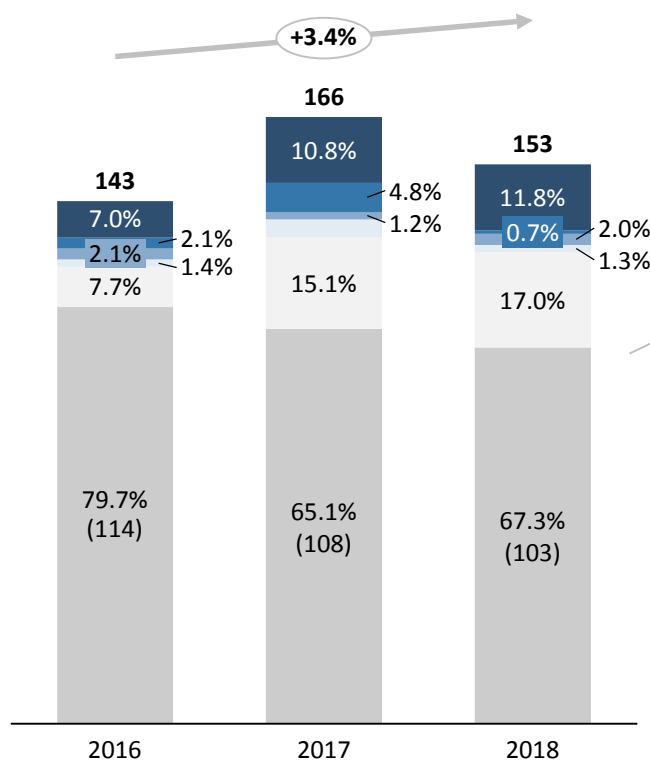
## Appendix - Medtech



## Medtech

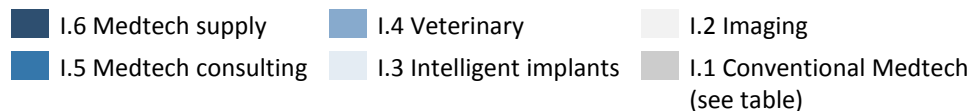
Number of transactions

Comments










































I.1 Conventional Medtech	2016	2017	2018
Cardiology	1	5	5
Dental	7	14	19
Disposables	19	13	8
Handheld devices	7	3	5
Lab & hospital equip.	36	14	13
Orthopedics	18	16	13
Pulmonology	4	1	1
Surgery	8	15	9
Wound care	4	6	3
Other products	3	12	20
Ophthalmology	7	9	5

- Although there is a slight decrease in deal volume in the overall Medtech segment visible, many deals are not yet disclosed. We expect the deal number to be higher than 2017
- Compared to last year conventional Medtech, Medtech supply and Imaging show growth
- With 19 deals, the dental subsegment also shows noticeable growth
- The MDR and IVDR regulations by the European Commission might have accounted for some of the deals in the Medtech sector



# SELECTED MEDTECH DEALS IN EUROPE

## Medtech top 20 deals in Europe

2018	Acquisition target	Buyer	Value in EURm
31-May	 Fenner PLC	 Compagnie Générale des Établissements Michelin	1.542
9-Jul	 EPD Solutions Ltd.	 Koninklijke Philips N.V.	460
26-Apr	 Vyair Medical, Inc.	 Apax Partners LLP	353
31-Jul	 Sensile Medical AG	 Gerresheimer AG	350
18-Apr	 Esaote SpA	 China Resources Wandong Medical Equipment et al.	248
30-Apr	 Orion Diagnostica Oy	 Axcel Management A/S	223
4-Apr	 CardiacAssist, Inc.	 LivaNova PLC	202
16-Jan	 ImThera Medical, Inc.	 LivaNova PLC	190
10-Oct	 SciCan Ltd/MicroMega SA	 COLTENE Holding AG	184
30-Apr	 LivaNova PLC, Cardiac Rhythm Management Business	 MicroPort International Corp. Limited	168
19-Mar	 RECOTHROM Thrombin Topical and PREVELEAK Surgical Sealant of Mallinckrodt Public Limited Company	 Baxter International Inc.	154
30-Apr	 STAT-Dx Life S.L.	 QIAGEN N.V.	154
11-Jan	 Arcam AB (publ)	 GE Aviation	131
7-Sep	 Novate Medical Limited	 BTG plc	130
9-Nov	 SuZhou Hybiome Biomedical Engineering Co.Ltd.	 bioMérieux S.A.	101
31-Jan	 INDIBA, S.A.	 Magnum Capital Industrial Partners	60
18-Oct	 Oxford Nanopore Technologies Limited	 Amgen Inc.	57
18-Dec	 Laboratórios Vencofarma do Brasil Ltda.	 Dechra Pharmaceuticals PLC	43
1-Oct	 Systagenix Wound Management Manufacturing, Limited	 First Water Limited	35
31-Oct	 Assets of MST Medical Surgery Technologies Ltd.	 TransEnterix Europe S.à.R.L.; TransEnterix Israel, Ltd.	28

## Medtech

### Global top 20 companies

Company or division	HQs	Sales 2017 in EURbn
 <b>Medtronic</b>	<b>Ireland</b>	<b>27.3</b>
 Abbott Laboratories	United States	22.8
 Johnson & Johnson	United States	22.1
 <b>Philips Healthcare</b>	<b>Netherlands</b>	<b>17.8</b>
 Thermo Fisher Scientific	United States	17.4
 GE Healthcare	United States	15.9
 <b>Siemens Healthineers</b>	<b>Germany</b>	<b>13.8</b>
 <b>Roche Diagnostics</b>	<b>Switzerland</b>	<b>10.5</b>
 Stryker	United States	10.4
 Becton, Dickinson and Company	United States	10.2
 Baxter International	United States	8.8
 Boston Scientific	United States	7.5
 <b>Essilor</b>	<b>France</b>	<b>7.5</b>
 <b>B. Braun Melsungen</b>	<b>Germany</b>	<b>6.8</b>
 Zimmer Biomet Holdings	United States	6.5
 <b>Fresenius, Kabi</b>	<b>Germany</b>	<b>6.4</b>
 Olympus	Japan	6.3
 <b>Novartis, Alcon*</b>	<b>Switzerland</b>	<b>5.0</b>
 Terumo	Japan	4.3
 <b>Smith &amp; Nephew</b>	<b>United Kingdom</b>	<b>4.0</b>

Nearly half of the companies are headquartered in the United States, whereas European-based businesses (bold letters) are equally represented the list. The only Asian companies are Olympus and Terumo. The total revenue of the top 20 Medtech companies shown above is EUR 231.3bn.

*Note: Shown figures might include sales from other divisions if business unit is not explicitly mentioned  
Novartis announced to spin off Alcon in June 2018  
The Novo Nordisk Foundation acquired a 19,95% stake in ConvaTec Healthcare in March 2017*

### European top 20 companies

Company or division	HQs	Sales 2017 in EURbn
 Medtronic	Ireland	27.3
 Philips Healthcare	Netherlands	17.8
 Siemens Healthineers	Germany	13.8
 Roche Diagnostics	Switzerland	10.5
 Essilor	France	7.5
 B. Braun Melsungen	Germany	6.8
 Fresenius, Kabi	Germany	6.4
 Novartis, Alcon	Switzerland	5.0
 Smith & Nephew	United Kingdom	4.0
 Dragerwerk	Germany	2.6
 Agfa-Gevaert	Belgium	2.4
 Getinge	Sweden	2.3
 bioMérieux	France	2.3
 Sonova	Switzerland	2.2
 Coloplast	Denmark	2.1
 Paul Hartmann	Germany	2.1
 William Demant	Denmark	1.8
 ConvaTec Healthcare*	Luxembourg	1.5
 Mölnlycke	Sweden	1.4
 Sartorius	Germany	1.4

In the European top 20 list German Medtech companies appear 6 times followed by 3 Swiss, 2 Danish, 2 French and 2 Swedish companies. The overrepresentation of Switzerland relative to the size of its economy is a consequence of a traditionally grown Life Sciences cluster.



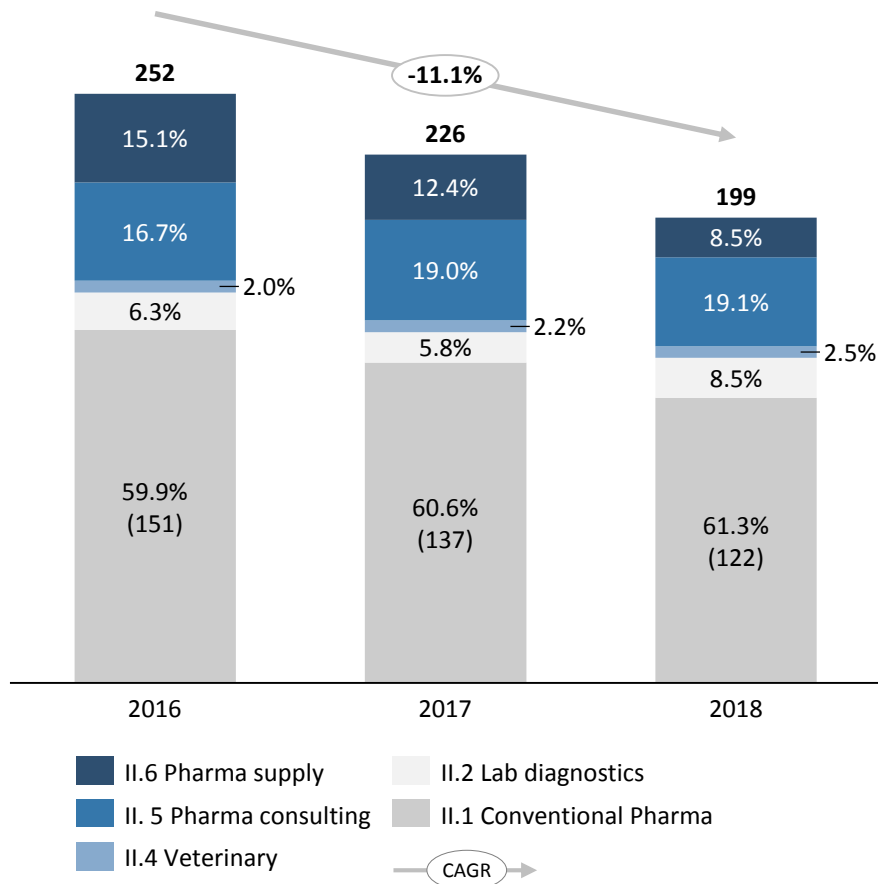
## Appendix - Pharma

# M&A ACTIVITY IN EUROPE

## Pharma

### Number of transactions









































### Comments



- Overall the number of deals in the pharma segment is declining, although not all deals in 2018 have been published to this day
- The pharma industry is known for its high value deals, e.g. in 2018 the sale of Novartis' consumer business to GlaxoSmithKline for more than 10bn
- Some pharma-specific trends like the reshaping of pharma distribution and specialty pharma becoming more relevant are expected to show their impact in deal volume
- Growing private wealth and propensity to private spending for OTC health such as lifestyle and anti-aging offerings are expected to stabilize the Pharma segment
- Growth in customer demand will remain due to the increasing population in emerging markets and the development of health systems. Product prices will go down due to competition through expiration of patents

# SELECTED PHARMA DEALS IN EUROPE





















## Pharma top 20 deals in Europe

2018	Acquisition target	Buyer	Value in EURm
1-Jun	 Novartis Consumer Healthcare	 GlaxoSmithKline plc	10.493
7-Mar	 Bioverativ Inc.	 Sanofi (ENXTPA:SAN)	9.364
14-May	 AveXis, Inc.	 Novartis AG (SWX:NOVN)	7.057
4-May	 Ablynx NV	 Sanofi (ENXTPA:SAN)	3.863
31-Jan	 Advanced Accelerator Applications S.A.	 Novartis Groupe France S.A.	3.149
6-Dec	 Recordati SpA	 CVC Capital Partners Limited; Public Sector Pension Investment Board; StepStone Group LLC	3.030
8-Mar	 Atrium Innovations Inc.	 Nestlé Health Science S.A.	1.945
31-Aug	 Oncology Business of Shire	 LES LABORATOIRES SERVIER SAS	1.940
1-Oct	 Zentiva Group, a.s.	 Advent International Corporation	1.900
21-Dec	 Endocyte, Inc.	 Novartis AG	1.828
19-Jan	 Biotest Aktiengesellschaft (DB:BIO3)	 Tiancheng International Investment Limited	1.286
13-Feb	 Sucampo Pharmaceuticals, Inc.	 Mallinckrodt Public Limited Company (NYSE:MNK)	1.029
31-Mar	 Prexton Therapeutics SA	 H. Lundbeck A/S (CPSE:LUN)	905
17-Aug	 Ziyo Ltd	 Novo Nordisk A/S	701
28-Sep	 Tusk Therapeutics Ltd	 Roche Holding AG	655
8-Jun	 Wilson Therapeutics AB (publ)	 Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	637
15-Oct	 Adapt Pharma Limited	 Emergent BioSolutions Inc. (NYSE:EBS)	614
1-Feb	 Theramex	 CVC Capital Partners Limited	588
3-Jul	 TiGenix NV (ENXTBR:TIG)	 Takeda Pharmaceutical Company Limited (TSE:4502)	560
31-Aug	 TOBI Podhaler and TOBI Solution of Novartis AG	 Mylan N.V.	399

# GLOBAL AND EUROPEAN PHARMA

## Pharma

Global top 20 companies		
Company or division	HQs	Sales 2017 in EURbn
 Roche Holding, Division Pharma	Switzerland	47.6
 Pfizer	United States	43.8
 Novartis, Pharmaceuticals & Sandoz	Switzerland	41.8
 Sanofi	France	36.2
 GlaxoSmithKline	United Kingdom	34.0
 Merck & Co. Inc./MSD	United States	33.4
 J&J, Pharmaceutical	United States	30.2
 AbbVie	United States	23.5
 Bayer, Pharma & Consumer Care	Germany	22.8
 Gilead Sciences	United States	21.7
 Eli Lilly and Company	United States	19.0
 Amgen	United States	19.0
 AstraZeneca	United Kingdom	18.7
 Teva Pharmaceutical Industries	Israel	18.6
 CR Pharma	Hong Kong	18.4
 C.H. Boehringer Sohn	Germany	18.1
 Bristol-Myers Squibb Company	United States	17.3
 Merck KGaA/EMD	Germany	15.3
 Novo Nordisk	Denmark	15.0
 Takeda Pharmaceutical*	Japan	14.5

European top 20 companies		
Company or division	HQs	Sales 2017 in EURbn
 Roche Holding, Division Pharma	Switzerland	47.6
 Novartis, Pharmaceuticals & Sandoz	Switzerland	41.8
 Sanofi	France	36.2
 GlaxoSmithKline	United Kingdom	34.0
 Bayer, Pharma & Consumer Care	Germany	22.8
 AstraZeneca	United Kingdom	18.7
 C.H. Boehringer Sohn	Germany	18.1
 Merck KGaA/EMD	Germany	15.3
 Novo Nordisk	Denmark	15.0
 Allergan	Ireland	13.3
 Shire*	Ireland	12.6
 UCB	Belgium	4.5
 Lonza Group	Switzerland	4.4
 Grifols	Spain	4.3
 Perrigo Company	Ireland	4.1
 Endo Pharmaceuticals	Ireland	2.9
 Mallinckrodt	United Kingdom	2.7
 H. Lundbeck A/S	Denmark	2.3
 Stada-Arzneimittel	Germany	2.3
 Ipsen	France	2.0

Out of the global top 20 Pharma companies, 9 are headquartered in Europe and 8 are headquartered in the US. The total revenue of the global top 20 Pharma companies is EUR 509.0bn, which is 2.2x as high as the total revenue of the top 20 Medtech companies.

As seen in the ranking above, Ireland is represented 4 times and renowned for its favorable corporate tax regime. 4 of Europe's top pharma companies are headquartered in Germany. Two companies are from the Nordics. The total revenue amounts to EUR 304.8bn.

*Note: Shown figures might include sales from other divisions if business unit is not explicitly mentioned  
Takeda Pharmaceutical announced the acquisition of Shire in April 2018*



**Appendix - Providers**

**GLOBALSCOPE**  
INTERNATIONAL M&A ADVISORS

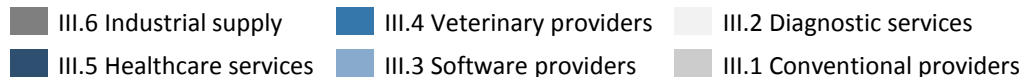
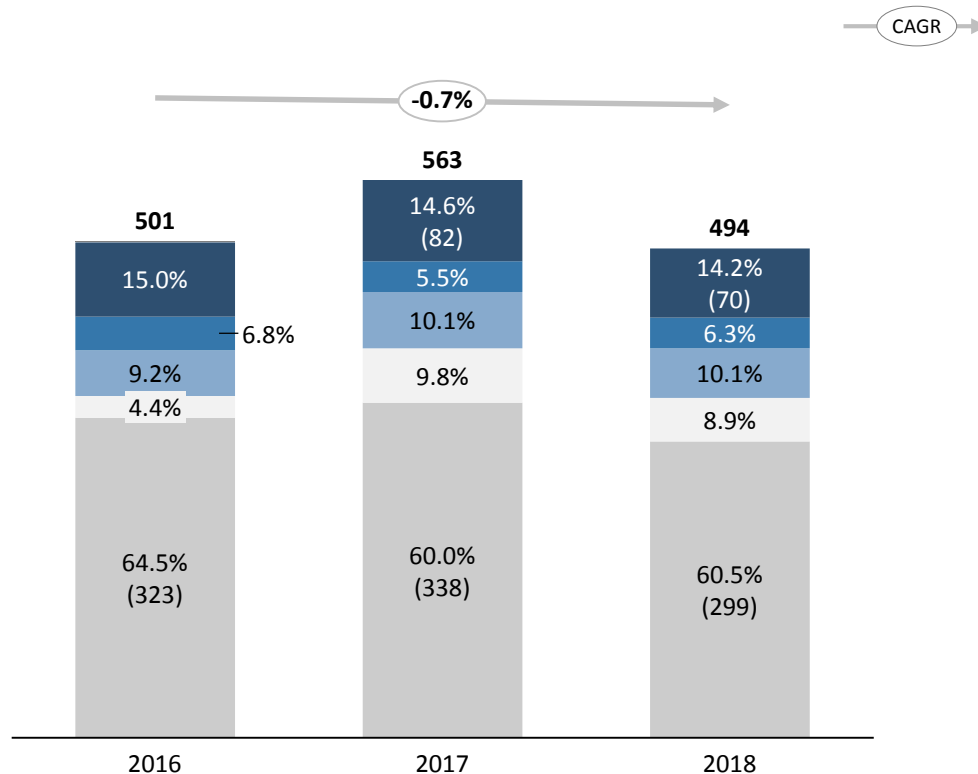


# M&A ACTIVITY IN EUROPE

## Providers

### Number of transactions
















### Comments



- Like in all segments there is a decline of provider deals visible due to the delay in deal publishing, this is expected to change once all 2018 transactions are public
- Overall there is a lot of movement in the provider segment, as patients become more conscious of their healthcare coverage, providers have to transform their business structures
- As in the past years, the conventional provider subsegment accounts again for the highest deal volume
- Global receptiveness to 'Western' lifestyle and food consumption patterns ramping up lifestyle induced and chronic diseases e.g. diabetes II, COPD, asthma, or cancer
- IT efficiency and consolidation drives deal activity

# SELECTED PROVIDERS DEALS IN EUROPE

## Provider top 20 deals in Europe

2018	Acquisition target	Buyer	Value in EURm
6-Apr	 Flatiron Health, Inc.	 Roche Holding AG (SWX:ROG)	1.522
25-Oct	 Capio AB (publ)	 Ramsay Générale de Santé SA (ENXTPA:GDS)	1.246
31-Mar	 Alloheim Senioren-Residenzen GmbH	 Nordic Capital	1.100
26-Feb	 I-MED Holdings Pty Limited	 Permira Advisers Ltd.	815
5-Sep	 Portfolio of 71 Post-Acute Hospitals throughout Germany	 Primonial REIM	800
30-Nov	 Acibadem Saglik Yatirimlari Holding AS	 Integrated Healthcare Hastaneler Turkey Sdn Bhd	561
31-Dec	 Netsmart LLC.	 Alpinvest Partners B.V.	498
31-Dec	 Biotest US Corporation/Haema AG	 Scranton Enterprises BV	469
18-Oct	 Cambian Group plc	 CareTech Holdings PLC (AIM:CTH)	417
9-Nov	 Diagnostic and Therapeutic Center of Athens HYGEIA SA (ATSE:HYGEIA)	 Hellenic Healthcare Sàrl	333
31-May	 Advance Medical -Health Care Management S.A.	 Best Doctors International Insurance S.à r.l.	308
15-Jan	 Servelec Group plc	 Montagu Private Equity LLP	267
28-Dec	 Finnish Healthcare Operations of Attendo AB	 Terveystalo Oyj	233
4-Jun	 Haema AG	 Grifols, S.A. (BME:GRF)	220
28-Dec	 JSC "FC Obolensky"	 Sistema Public Joint Stock Financial Corporation; VTB Bank (public joint-stock company)	195
5-Jul	 14 Health Facilities in France	 Icade Santé SAS	189
1-Jan	 Fakh IVF Group	 NMC Health Plc	171
21-Mar	 CosmeSurge Clinics L.L.C	 NMC Health Plc	139
31-Oct	 Health Rhapsody Business of Orion Health Group Limited.	 HgCapital LLP	119
27-Mar	 Compagnie Stéphanoise de Santé SA	 Eurazeo Patrimoine	100

# GLOBAL AND EUROPEAN PROVIDERS

## Providers

Global top 20 companies				European top 20 companies			
Company or division	HQs	Sales 2017 in EURbn		Company or division	HQs	Sales 2017 in EURbn	
McKesson Corporation	United States	185.7		PHOENIX Pharmahandel	Germany	24.4	
UnitedHealth Group Incorporated	United States	167.5		Fresenius Medical Care	Germany	17.8	
CVS Health Corporation*	United States	153.9		Fresenius, Helios & Vamed	Germany	8.7	
AmerisourceBergen Corporation	United States	129.6		DKSH, Healthcare	Switzerland	5.2	
Cardinal Health Inc.	United States	113.9		Open joint stock company Protek	Russia	3.9	
Walgreens Boots Alliance Inc.	United States	99.5		Asklepios Kliniken	Germany	3.4	
Express Scripts Holding Company	United States	83.3		ORPEA Société Anonyme	France	3.1	
Anthem Inc.	United States	75.0		Korian-Medica	France	3.1	
Aetna Inc.*	United States	50.4		Cofares	Spain	3.1	
HCA Holdings Inc.	United States	36.3		Eurofins Scientific	Luxembourg	3.0	
Sinopharm Group Co. Ltd.	China	35.5		Sana Kliniken	Germany	2.6	
MediPal Holdings Corporation	Japan	25.7		Selcuk Ecz Deposu	Turkey	2.4	
<b>PHOENIX Pharmahandel</b>	<b>Germany</b>	<b>24.4</b>		Ramsay Générale de Santé	France	2.2	
Rite Aid Corporation	United States	21.7		Falck	Denmark	2.0	
Alfresa Holdings Corporation	Japan	21.4		Apoteket	Sweden	2.0	
Ascension Health Alliance	United States	19.8		Neuca	Poland	1.8	
<b>Fresenius Medical Care AG</b>	<b>Germany</b>	<b>17.8</b>		Capio	Sweden	1.6	
Tenet Healthcare	United States	16.0		Oriola-KD Corporation	Finland	1.5	
Trinity Health	United States	15.4		Rhön-Klinikum	Germany	1.4	
Shanghai Pharma	China	14.9		Vifor Pharma	Switzerland	1.2	

The above list of global providers clearly shows the dominant position of US companies benefitting from their leading position in their home market as service based economy. Globally, US companies account for all of the top 10 companies and nearly three quarters of the top 20 companies. More than a quarter of the 20 top European providers is headquartered in Germany.

*Note: Healthcare insurance companies are not considered*

*Figures shown might include sales from other divisions if business unit is not explicitly mentioned*

*CVS Health Corporation announced the acquisition of Aetna Inc. in December 2017*



## About CatCap & Globalscope Network

**GLOBALSCOPE**  
INTERNATIONAL M&A ADVISORS

# CATCAP IS AN INTERNATIONALLY ACTIVE CORPORATE FINANCE BOUTIQUE

## Profile

Hamburg



Munich



Berlin



Stockholm



London



### Track record



55 transactions in the past 2 years,  
>400 transactions over the past 17 years

### Focus areas



M&A: 75% sell side and 25% buy side mandates  
ECM and Equity Research

### Global reach



Partner of Globalscope  
International reach

### Clients



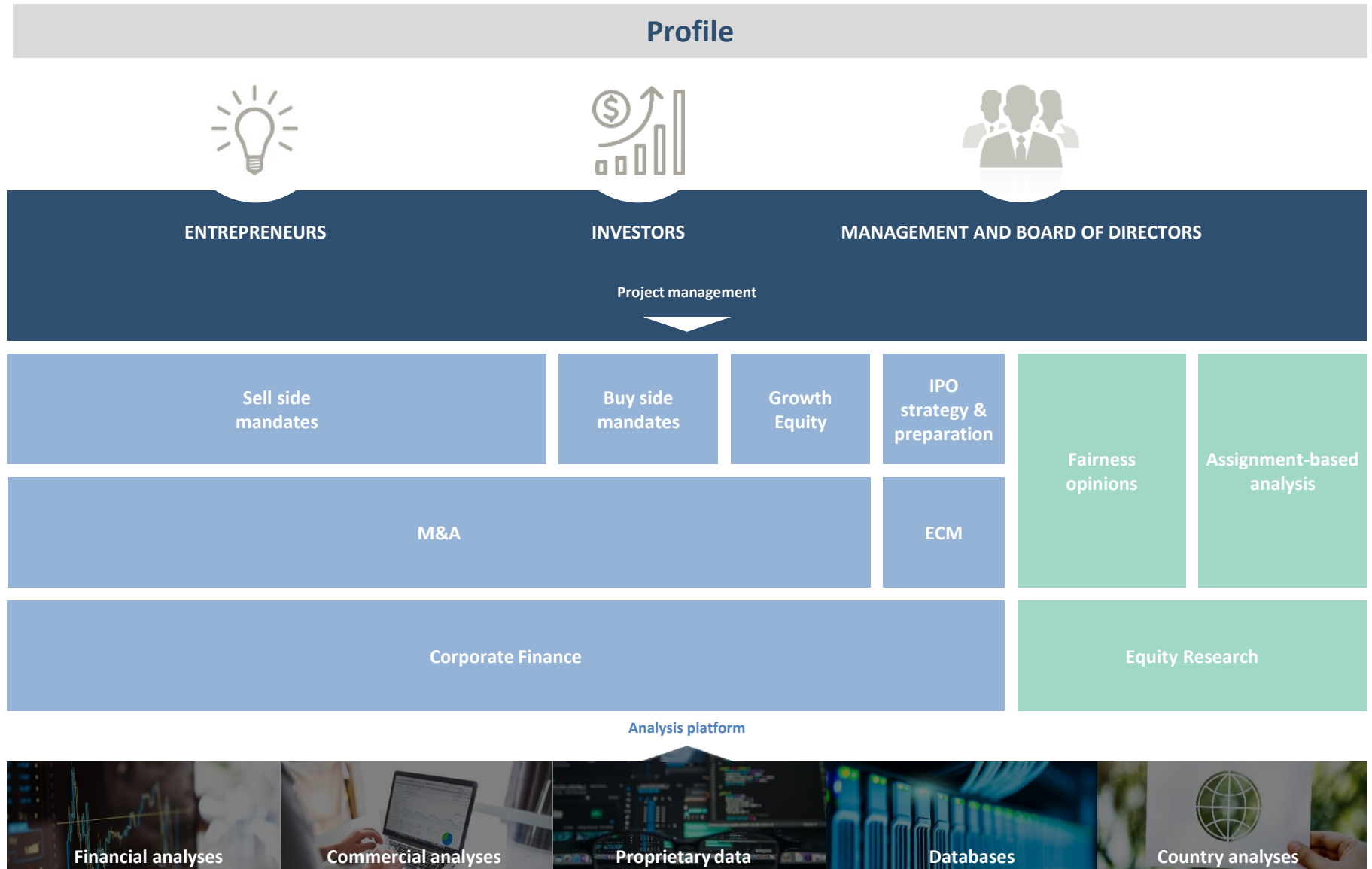
Entrepreneurs & profitable growth companies  
Financial investors

### Organization



60+ employees  
8 partners, 5 locations

# CATCAP IS AN INTERNATIONALLY ACTIVE CORPORATE FINANCE BOUTIQUE



# A PROVEN BACKGROUND IN EXECUTING TRANSACTIONS

## CatCap Partners and team



**Mark Miller**  
*Managing Partner*  
Founded CatCap in 2000 •  
Previously Deutsche Bank and Bertelsmann



**Michael Moritz**  
*Managing Partner*  
Founded CatCap in 2000 •  
Previously Treuhandanstalt Berlin and  
Doertenbach & Co. GmbH



**Anders Elgemyr**  
*Managing Partner*  
Jarl since 2012 •  
Previously Glitnir, Fischer Partners,  
MAP



**Daniel Garlipp**  
*Managing Partner*  
CatCap since 2011 •  
Previously KPMG Corporate Finance, Kuna &  
Co. and Roland Berger Strategy Consultants



**Caspar Graf Stauffenberg**  
*Managing Partner*  
CatCap since 2012 •  
Previously Aequos Endoprothetik GmbH,  
MAP Medizin-Technologie GmbH and  
Binding Group (today: Radeberger)



**Dr. Arnold Holle**  
*Managing Partner*  
CatCap since 2018 •  
Previously World Bank, Boston Consulting  
Group, UBS, Goldman Sachs



**Daniel Dies**  
*Partner*  
CatCap since 2011 •  
Previously MCF Corporate Finance and  
Conergy AG



**Dr. Manfred Drax**  
*Partner*  
CatCap since 2013 •  
Previously Dornier Medizintechnik &  
Novartis



**Erik Lundberg**  
*Head of Corporate Finance Jarl  
Securities*  
Jarl since 2017 •  
Previously Stella EOC, EY

- Every project is managed over all phases by a CatCap Partner or Director and an experienced Project Manager
- Our Partners and Directors focus on different sectors in order to ensure that all projects are staffed with an industry expert with significant sector exposure
- The CatCap team is experienced, qualified and dedicated to our client's success, providing advice based on experience gained from more than 400 transactions
- Our aim is to provide long-term and sustainable services to our mandates
- Deep understanding of both financial sponsors as well as owner-driven companies

### Our locations



# OUR GLOBALSCOPE PARTNERSHIP GIVES US ACCESS TO GLOBAL BUYERS AND TARGETS

- Globalscope is an international partnership of mid-market M&A boutiques led by entrepreneurs
- Globalscope was founded in 1987 and has 56 partners from 48 countries on 5 continents with more than 600 advisors
- The partnership has closed more than 175 transactions in the last twelve months
- Furthermore, our Globalscope Partners help us identify local hidden champions, which are relevant buyers in exit processes



Business Services • Transport  
 Logistics & Distribution • Chemicals • Consumer  
 Energy & Renewables • Building & Construction • Engineering /  
 Industrials • Financial Services & Insurance • Food & Agribusiness  
 Healthcare / Pharmaceuticals / Medtech / Life Sciences  
 Leisure & Retail • Oil & Gas • Real Estate  
 Technology Media & Telcoms (TMT)



**Most valuable Deal in  
 Globalscope 2016-2018**



**Most active Dealmaker in  
 Globalscope  
 2010-2011 / 2013-2018**

## Selected Life Sciences references

<p>Acquired</p> <p>Advisor to the buyer</p> <p>2017</p>	<p>Acquired by</p> <p>CBC (EUROPE) GmbH Advisor to the Seller</p> <p>2017</p>	<p>IN·VICTO</p> <p>Sold the majority stake in</p> <p>to</p> <p>Advisor to the seller</p> <p>2016</p>	<p>Investment by</p> <p>Advisor to CorTec</p> <p>2016</p>	<p>Biognosys AG</p> <p>Investment by</p> <p>Corporate Investment Fund (undisclosed)</p> <p>Advisor to Seller</p> <p>2016</p>	<p>StarMedTec GmbH</p> <p>Sold to Boston Scientific</p> <p>Advisor to Seller</p> <p>2014</p>	<p>SOMATEX Medical Technologies GmbH</p> <p>Advisor to the seller in the process of the acquisition of 100% of the shares by a group of entrepreneurs arranged by</p> <p>Advisor to Somatex</p> <p>2014</p>
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# SECTOR KNOW HOW: LIFE SCIENCES & HEALTHCARE

## Selected CatCap & Globalscope expertise

### Globalscope Experts



**Caspar Graf Stauffenberg**, Managing Partner  
CatCap Corporate Finance, München, Deutschland



**Dr. Manfred Drax**, Associate Partner  
CatCap Corporate Finance, München, Deutschland



**Josh Park**, Partner  
Kaede Financial Advisory, Tokio, Japan



**Jacob Mathew**, Managing Director  
MAPE Advisory, Mumbai, Indien



**Kevin Centofanti**, President  
Brooks, Houghon & Company, Inc., New York, USA

### Focus

Medtech Devices & Implants

Digital Health

Pharma/Biotech

Diagnostics & Analytics

Providers: Software,  
Distribution & Consulting

Supporting Services

PPCL: Private Pay,  
Consumer & Lifestyle

Qualified Suppliers

### Selected References

GLOBALSCOPE  
INTERNATIONAL M&A ADVISORS

WESTLAKE PARTNERS

Acquired

optimed

GLOBALSCOPE  
INTERNATIONAL M&A ADVISORS

abc dental  
PRODUCTS & SERVICES

sold majority stake to

CBC GROUP  
CBC (EUROPE) GmbH

GLOBALSCOPE  
INTERNATIONAL M&A ADVISORS

IDB Holland by  
Aron Offenberger

Sold to

GLOBALSCOPE  
INTERNATIONAL M&A ADVISORS

BAB

sold majority stake to

Ekkio  
capital

GLOBALSCOPE  
INTERNATIONAL M&A ADVISORS

starmedtec  
innovative solutions

Sold to

Boston  
Scientific

GLOBALSCOPE  
INTERNATIONAL M&A ADVISORS

Tecnilab Group

Sold 100% of its share capital

swisslog

GLOBALSCOPE  
CROSS BORDER M&A NETWORK

Bioerix

sold to

DARBY  
PHARMACEUTICALS

GLOBALSCOPE  
INTERNATIONAL M&A ADVISORS

Epsilon

Sold to

amneal  
PHARMACEUTICALS

GLOBALSCOPE  
INTERNATIONAL M&A ADVISORS

Specialty  
Pharmaceuticals

MBO backed by

juno  
PHARMACEUTICALS

# CATCAP PUBLISHES INDUSTRY SPECIFIC M&A REPORTS ANNUALLY

## Additional M&A analyses published by CatCap





## Contact

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**JARL**  
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