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M&A International Inc. Healthcare Group **Deal Book**



Introduction



The healthcare industry is undergoing extensive change on a global level across all segments, from pharmaceutical to managed care through to devices. Trends in demographic and income distribution as well as regulatory modifications will impact both the demand and the supply side of the business. Bigger companies are shifting their operating model to compete with local or more focused players at all stages of the value chain, and the pressure on margins will force some incumbents to rethink their strategic positioning.

The M&A International Inc. Healthcare Industry Group knows these dynamics well due to our wide geographic coverage and our critical knowledge of opportunities and market conditions. Our organization brings together professionals from over 40 member firms with specialized experience, knowledge and relationships in the healthcare sector. Meeting regularly, we exchange know-how, contacts and ideas.

We combine expertise and a partnership approach to help our clients reach their goals, such as:

- Disposing of a company under the most attractive conditions.
- Expanding into new areas, both locally and globally.
- Bringing in a financial or strategic partner to support future development.

Areas where we have particular expertise range from biotechnology to diagnostics and devices, fine chemicals to healthcare information systems and hospitals, and generic drugs to specialty pharma and drug discovery.

The transactions in this document reflect the type of deals our professionals have recently done in this sector.

Robert Boersma

Head of M&A International Inc.'s Healthcare Group

M&A International Inc. – we close deals in your industry

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Key facts:




- 1,300 closed transactions in the past five years worth more than US\$75 billion
- An international, proprietary deal database with over 3,500 active and closed transactions




Our dedicated M&A professionals bring to the table superior expertise and knowledge in leading industrial sectors. They form engagement specific industry groups that understand the industry and the unique challenges you face, providing in-depth market knowledge. M&A International Inc. has the following industry groups:




- Automotive & Aerospace
- Business Support Services
- Construction & Engineering Services
- Energy
- Food & Beverage
- **Healthcare**
- Media
- Real Estate
- Retail
- Technology




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	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Biotechnology	Adocia	Fundraising - private equity	Private shareholders of Adocia, France	Specializes in protein delivery	InnoBio, SHAM, France	Private equity
	Description of transaction: Advised Adocia's shareholders on raising US\$18.7 million from private equity funds InnoBio and SHAM. These additional funds will allow Adocia to finance its clinical program primarily on wound healing, bone repair and on fast acting human insulin.						
	Biotechnology	Amsterdam Molecular Therapeutics (AMT)	Fundraising - other finance	Shareholders of Amsterdam Molecular Therapeutics (AMT), Netherlands	Develops gene-based therapies	Private and institutional investors, Netherlands	Investment
	Description of transaction: Acted as joint lead manager and joint bookrunner to the biotech company Amsterdam Molecular Therapeutics (AMT) in a US\$19 million private placement of ordinary shares with new and existing investors through an accelerated book-building. The company is listed on Euronext Amsterdam.						
	Biotechnology	Eurogentec	Advisor to seller	Private shareholders of Eurogentec, Belgium	Provides products and services for life science research	Kaneka, Japan	Chemical products
	Description of transaction: Advised Eurogentec's shareholders on the US\$68 million sale of their stake in the company to Kaneka. The Delwart family will keep a minority stake in Eurogentec.						




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	Biotechnology	OctoPlus	Fundraising - other finance	Shareholders of OctoPlus, Netherlands	Specialty pharmaceuticals	Institutional investors, Netherlands	Investment
	Description of transaction: Acted as sole lead manager, coordinator and financial advisor to OctoPlus in a US\$5 million private placement of new ordinary shares. OctoPlus is a specialty pharmaceutical company mainly active in the development of long-acting, controlled release versions of known protein therapeutics, other drugs and vaccines. The company is listed on Euronext Amsterdam.						
	Biotechnology	Pharming	Fundraising - other finance	Shareholders of Pharming, Netherlands	Develops products for the treatment of genetic disorders, among others	Private and institutional investors, Netherlands	Investment
	Description of transaction: Acted as joint lead manager and joint bookrunner to the biotech company Pharming in a US\$16 million private placement of ordinary shares with institutional investors through an accelerated book-building. The company is listed on Euronext Amsterdam.						
	Biotechnology	Promethera Biosciences	Fundraising - other finance	Private and institutional shareholders of Promethera Biosciences, Belgium	Develops innovative treatments based on allogeneic adult stem cell technology	Private and institutional shareholders, Belgium	Investment
	Description of transaction: Advised Promethera's shareholders on identifying investors to subscribe to a new capital round totaling US\$20 million. Promethera Biosciences S.A. is a biopharmaceutical company that aims to discover, develop and commercialize cell therapy products to treat liver diseases in an innovative way using allogeneic progenitor cells from healthy human livers.						

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	Biotechnology	ThromboGenics	Fundraising - other finance	Shareholders of ThromboGenics, Belgium	Develops medicines for the treatment of eye disease, vascular disease and cancer	Private and institutional investors, Belgium	Investment
	Description of transaction: Acted as joint bookrunner for the US\$76 million (9.99% of the outstanding shares) private placement of new shares, generating sizable investor demand through an accelerated book-build offering with a large number of high quality Belgian and international institutional investors. The company's lead product microplasmin is in Phase III clinical development for the non-surgical treatment of back of the eye diseases.						
	Biotechnology	Transgene	Fundraising - other finance	Shareholders of Transgene, France	Develops immunotherapeutic products	Private and institutional investors, France	Investment
	Description of transaction: Acted as co-manager to the biopharmaceutical company Transgene in a US\$207 million public offering of new shares. The rights offering was subscribed at 81% by existing shareholders and the remaining shares were sold through an accelerated book-building.						
	Chemicals	Flash chromatography division of Armen Instrument	Advisor to seller	Armen Instrument, France	Produces scientific instruments and parts	Interchim SA, France	Chromatography, chemistry and bioscience
	Description of transaction: Advised Armen Instrument on the disposal of its flash chromatography division. This sale will enable Armen Instrument to focus on its core businesses of developing and marketing preparative high-performance chromatography machines with modular and integrated systems as well as Centrifuge Partition Chromatography and CPC/CCC solutions.						




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	Healthcare Equipment and Supplies	Ansamed Ltd	Advisor to buyer	Private shareholders of Ansamed Ltd, Ireland	Provides advanced medical tubing solutions	Vention Medical, Inc., United States	Medical device outsourcing
	Description of transaction: Advised Vention's shareholders on the acquisition of Ansamed, including valuing Ansamed as well as structuring and negotiating the transaction in a highly competitive process. The acquisition will expand Vention's capabilities in the development and manufacturing of specialty catheter-based devices used in a range of interventional and surgical procedures.						
	Healthcare Equipment and Supplies	ATEK Medical Group	Advisor to buyer	Private shareholders of ATEK Medical Group, United States	Medical device assembly, packaging and injection molding	Vention Medical, Inc., United States	Medical device outsourcing
	Description of transaction: Advised Vention Medical's shareholders on the acquisition of ATEK Medical Group for an undisclosed consideration.						
	Healthcare Equipment and Supplies	Crossject	Fundraising - other finance	Shareholders of Crossject, France	Develops and designs pre-filled, needle-free and single-use injection systems	GSK Biologicals, United Kingdom	One of the world leaders in the research of pharmaceutical and healthcare products
	Description of transaction: Advised Crossject's shareholders on securing a US\$10.5 million capital round from its historical shareholders as well as from GSK Biologicals.						


Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity	
	Healthcare Equipment and Supplies	EOS Imaging	Fundraising - IPO	Public shareholders of EOS Imaging, France	Develops, produces and sells orthopedic imaging systems	Institutional and individual public investors (NYSE Euronext), France	Investment
	Description of transaction: Advised EOS Imaging’s shareholders on the launch of an initial public offering and proposed listing of the company’s shares on compartment C of the regulated market of NYSE Euronext, raising US\$60 million.						
	Healthcare Equipment and Supplies	EyeTechCare	Fundraising - private equity	Shareholders of EyeTechCare, France	Provides non-invasive devices to permanently cure glaucoma	Crédit Agricole Private Equity, SHAM, France	Private equity
	Description of transaction: Reviewed the strategy with EyeTechCare’s board and organized a second round of funding with specialized venture funds, raising US\$9 million to complete clinical trials as well as establish the manufacturing facilities and the sales and marketing force required to launch its first product. The company’s first device, EyeOP1, is for the treatment of glaucoma, a disease that affects about 2 per cent of the world population and can lead to blindness.						
	Healthcare Equipment and Supplies	Girodmedical SAS	Fundraising - private equity	Private shareholders of Girodmedical SAS, France	Offers medical equipment and supplies online	Audacia SAS, France	Venture capital and mezzanine investments
	Description of transaction: Advised Girodmedical’s shareholders on raising a US\$2 million first round of financing through Audacia.						

	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Healthcare Equipment and Supplies	IBt Bebig	Advisor to seller	Shareholders of IBt Bebig, Belgium	Designs, manufactures and distributes cancer treatment products and equipment	Eckert & Ziegler AG, Germany	Provides isotope technology for medical, scientific and industrial use
	Description of transaction: Acted as financial advisor to IBt Bebig's board of directors in a mandatory takeover offer launched by Eckert & Ziegler AG and SMI Steglitz. The bid for all of IBt's shares valued at US\$109 million followed an injunction issued by the CBFA. It was the first case of a compulsory unsolicited takeover bid in Belgium in accordance with the new 2007 law regarding takeover bids.						
	Healthcare Equipment and Supplies	Icecure Medical Ltd.	Fundraising - IPO	Shareholders of Icecure Medical Ltd., Israel	Minimally-invasive, office-based, cryoablation solutions for women's health	Public and private investors, Israel	Investment
	Description of transaction: Acted as a member of the underwriters' consortium in connection with the company's initial public offering on the Tel Aviv Stock Exchange. The stock issued was valued at US\$11 million.						
	Healthcare Equipment and Supplies	Myotronics, Inc.	Management Advice (MBI / MBO)	Shareholder of Myotronics, Inc., United States	Develops evaluation and treatment devices for dentists	Private investor, United States	Investment
	Description of transaction: Advised the operating shareholder on a management buy-out (MBO) of Myotronics. The price and terms have not been disclosed.						

	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Healthcare Equipment and Supplies	Stentys	Fundraising - IPO	Shareholders of Stentys, France	Designs, develops and markets self-expanding stents	Institutional and individual public investors (NYSE Euronext), France	Investment
	Description of transaction: Served as the financial advisor to Stentys' shareholders on the launch of an initial public offering on NYSE Euronext, raising US\$30 million. The funds will be used to commercialize its innovative stents in Europe and to obtain regulatory approvals for their commercialization in the United States.						
	Healthcare Providers	50.1% stake in Homecare Independent Living Group	Advisor to seller	Private shareholders of Homecare, United Kingdom	Provides social care to the elderly, physically and mentally disabled	Allied Healthcare Group Limited, United Kingdom	Provides domiciliary care and healthcare staffing services
	Description of transaction: Acted as financial advisor to the shareholders of Homecare Independent Living Group in the sale of a 50.1% stake to Allied Healthcare for US\$5.67 million. The acquisition will enable Allied Healthcare to strengthen its market position in Northern Ireland and expand its hold in the Republic of Ireland market.						
	Healthcare Providers	Björkhagen Vårdcentral AB	Advisor to buyer	Management of Björkhagen Vårdcentral AB, Sweden	Medical care provider	Proxima AB, Sweden	Medical care provider
	Description of transaction: Advised Proxima AB's management on the strategic acquisition of Björkhagen Vårdcentral AB for an undisclosed sum. This transaction is the first in a series of acquisitions following an initial strategic analysis resulting in a growth-oriented business plan that includes acquisitions.						









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	Healthcare Providers	Esoform	Advisor to seller	Family owners of Esoform, Italy	Healthcare manufacturer focused on infection prevention and personal care	Ecolab, United States	Global leader in water, hygiene and energy technologies and services
	Description of transaction: Advised Esoform's shareholders on the sale of the company to an international industrial player. With this transaction Ecolab plans to expand its healthcare business into Europe, using Esoform's GMP-certified state-of-the-art manufacturing plant as the production hub for the region. The price and terms have not been disclosed.						
	Healthcare Providers	IQF GROUP	Advisor to seller	Private shareholders of IQF GROUP, Spain	Develops food and feed carotenoids, nutrition and veterinary pharmaceuticals	Novus International, Inc., United States	Produces products for animal health and nutrition
	Description of transaction: Advised the shareholders of IQF GROUP on the sale of the company following an unsolicited offer from Novus. The acquisition includes 100% of the shares of Investigaciones Químicas y Farmaceuticas, S.A. (IQF), Carotenoid Technologies S.A. (Carotech) and IQF ENAMEX, S.A. (Enamex). The acquisition is expected to enable Novus to capitalize on a well-respected brand and to expand its product portfolio for new and existing animal agriculture customers around the world.						
	Healthcare Providers	KneippenGruppen AB	Advisor to buyer	Management of KneippenGruppen AB, Sweden	Medical care provider	Proxima AB, Sweden	Medical care provider
	Description of transaction: Advised Proxima AB's management on the strategic acquisition of KneippenGruppen AB for an undisclosed sum. This transaction is the second in a series of acquisitions following an initial strategic advisory analysis resulting in a growth-oriented business plan that includes acquisitions.						




	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Healthcare Providers	Maria Beroendecentrum AB	Advisor to seller	Private shareholders of Maria Beroendecentrum AB, Sweden	Healthcare provider operating a drying-out clinic	Capio AB, Sweden	Healthcare provider
	Description of transaction: Advised the shareholders of Maria Beroendecentrum AB on the sale of the company to Capio AB. The price and terms have not been disclosed.						
	Healthcare Providers	Premier Care Armagh Ltd	Advisor to buyer	Private shareholders of Premier Care Armagh Ltd, United Kingdom	Community care provider	Homecare Independent Living Group, United Kingdom	Provides social care to the elderly, physically and mentally disabled
	Description of transaction: Advised the shareholders of Homecare Independent Living Group on the acquisition of Premier Care Armagh Ltd.						
	Healthcare Providers	Trust Caring & Nursing Agency (NI) Ltd	Advisor to seller	Private shareholders of Trust Caring & Nursing Agency (NI) Ltd, United Kingdom	Nursing agency and homecare provider	North West Independent Hospital, United Kingdom	Private hospital
	Description of transaction: Advised the shareholders of Trust Caring & Nursing Agency (NI) Ltd on the sale of the company to North West Independent Hospital.						








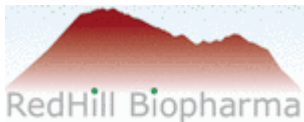
	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Healthcare Services	Bernhardt Laboratories	Advisor to seller	Shareholders of Bernhardt Laboratories, United States	Anatomic pathology & molecular pathology laboratory testing	Aurora Diagnostics, United States	Platform for the acquisition and integration of lab services companies
	Description of transaction: Acted as intermediary and financial advisor to the shareholders of Bernhardt Laboratories in the sale of the company to Aurora Diagnostics. The price and terms have not been disclosed.						
	Healthcare Services	Micromedica	Advisor to buyer	Shareholders of Micromedica, Italy	Specializes in the storage and management of radiology images	Telemis International, Belgium	Specializes in medical imaging solutions
	Description of transaction: Assisted the Italian subsidiary of Telemis in the acquisition of Micromedica. This acquisition – in line with Telemis’ strategy to support the growth of the PACS (Picture Archiving and Communication System) and MACS (Multimedia Archiving and Communication System) markets in Europe – will significantly strengthen the sales and technical support capabilities offered to Italian customers.						
	Healthcare Services	Xendo Drug Development	Advisor to seller	Xendo Holding B.V., Netherlands	Provides services, consultancy and contract research to the life sciences sector	QPS Holding, LLC, United States	Provides regulated and non-regulated bioanalysis among other services
	Description of transaction: Advised Xendo Holding B.V. on the divestment of its subsidiary Xendo Drug Development B.V. to QPS Holding, LLC. Xendo Drug Development is a full-service Contract Research Organization (CRO) focused on improving drug quality and safety.						



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	Healthcare Services	YorkTest Group Holdings Ltd	Advisor to seller	Private shareholders of YorkTest Group Holdings Ltd, United Kingdom	Provides food intolerance testing programs	Ingemino Limited, United Kingdom	Laboratory-based testing solutions
	Description of transaction: Advised YorkTest's shareholders on the sale of the company to Ingemino, a newly established company formed by successful entrepreneurs Keith Tozzi and Fiona Begley, both of whom have a track record of building substantial businesses in the testing and laboratory markets. The price and terms have not been disclosed.						
	Healthcare Technology	ABO DIAG	Fundraising - private equity	Private shareholders of ABO DIAG, France	Develops blood test technology	Aqui-Invest, Succès Europe, Aquitaine Création Investissement (ACI), France	Private equity
	Description of transaction: Advised ABO DIAG's shareholders on raising a US\$1 million first round of financing to progress R&D and the marketing of the firm's first product.						
	Healthcare Technology	biospace med	Fundraising - private equity	Shareholders of biospace med, France	Develops, produces and sells orthopedic imaging systems	Various private equity funds, France	Investment
	Description of transaction: Assisted the shareholders of biospace med in connection with raising a third round of funding valued at US\$16 million from six investors to help fund expansion in North America and Europe. Returning investors included Edmond de Rothschild Investment Partners, Crédit Agricole Private Equity, UFG Private Equity and COFA Invest, all of Paris, NBGI Ventures of London, and new investor CDC Entreprises, acting on behalf of the Strategic Investment Fund.						

	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Healthcare Technology	TechHealth, Inc.	Fundraising - other finance	Private shareholders of TechHealth, Inc., United States	Provides outsourced management of ancillary medical services	SunTrust Bank, United States	Financial services
	Description of transaction: Advised the shareholders of TechHealth, Inc. on arranging US\$25 million of senior debt financing to facilitate a dividend recapitalization and support the company's general working capital needs.						
	Healthcare	51% stake in Herbalgem	Advisor to seller	Private shareholders of Herbalgem, Belgium	Develops gemmotherapy remedies and herbal extracts	Indufin, Belgium	Private equity
	Description of transaction: Advised Herbalgem's shareholders on attracting a new shareholder, leading them through the entire process. Indufin bought a 51% stake in the company for US\$25 million.						
	Healthcare	Laboratoria Natury	Advisor to buyer	Private shareholders of Laboratoria Natury, Poland	Develops and manufactures food supplements, vitamins and minerals	Maabarot Products Ltd., Israel	Manufactures and markets a broad range of nutritional products
	Description of transaction: Advised Maabarot Products' shareholders on the acquisition process, initiating the transaction and running a structured international search with the full involvement of M&A International Inc.'s members. Maabarot has acquired a 100% stake in Laboratoria Natury Sp. z o.o for US\$4.5 million.						

	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Healthcare	Vhi Healthcare	Strategic advisory	Shareholders of Vhi Healthcare, Ireland	Specialist health insurer	N/A, Ireland	N/A
	Description of transaction: Advised the shareholders of Vhi Healthcare on government restructuring proposals.						
	Life Sciences Tools and Services	LAB Research Inc.	Advisor to buyer	Private shareholders of LAB Research Inc., Canada	Pre-clinical research	CIT Safety & Health Research Laboratories, Canada	Preclinical contract research
	Description of transaction: Advised the shareholders of CIT Safety & Health Research Laboratories on the acquisition of all the assets of LAB Research for US\$47 million.						
	Life Sciences Tools and Services	Stokes Bio Ltd	Advisor to seller	Private shareholders of Stokes Bio Ltd, Ireland	Develops microfluidic technology	Life Technologies Corp., United States	Provides biotechnology tools and services for scientific researchers
	Description of transaction: Assisted Stokes Bio's shareholders in assessing funding options in Q3 2009 and advised the company on the need to bring a larger strategic partner on board given its medium-term funding requirements. Approached a small number of potential strategic partners on behalf of the company and entered into exclusive sale discussions with Life Technologies early in the process, culminating in the sale for US\$44 million.						

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	Life Sciences Tools and Services	TranSenda International LLC	Advisor to seller	Private shareholders of TranSenda International LLC, United States	Develops application software for managing clinical trials	BioClinica, United States	Markets application software for managing clinical trials worldwide
	Description of transaction: Advised TranSenda's shareholders on the sale of the business to a strategic buyer. The acquisition aims to improve efficiencies for BioClinica customers by reducing study durations and costs through integrated operational management.						
	Personal Care Products	C.B. Fleet Company, Inc.	Strategic advisory	Private shareholders of C.B. Fleet Company, Inc., United States	Provides OTC consumer care products	SunTrust Bank, United States	Financial services
	Description of transaction: Advised C.B. Fleet Company's shareholders on structuring, negotiating and closing an amended senior credit facility provided by SunTrust Bank.						
	Personal Care Products	Pierre Cattier	Advisor to buyer	Daniel Aressy (shareholder of Pierre Cattier), France	Pierre Cattier produces and markets certified natural cosmetics	Kneipp Group, Germany	Produces natural products based on the holistic teachings of Sebastian Kneipp
	Description of transaction: Advised the Kneipp Group on the acquisition process by initiating the transaction and running a structured international search in Germany, Austria, Switzerland and France. Kneipp's strategic rationale for this particular transaction was to expand its know-how in organic cosmetics, to get better access to the French pharmacy market and to market the brand Pierre Cattier worldwide.						

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	Pharmaceuticals	DBV Technologies S.A.	Fundraising - private equity	Shareholders of DBV Technologies S.A., France	Develops solutions for diagnosing and treating food allergies	Various private equity funds, France	Investment
	Description of transaction: Advised DBV Technologies' shareholders on raising US\$26 million in a third round of financing with private equity firms LundbeckFond Ventures, Shire, Sofinnova Partners, ALK Abello and CDC Entreprises. Proceeds will predominantly be used to continue the clinical development of VIASKIN® Peanut, the world's first epicutaneous skin patch for the desensitization of peanut allergies.						
	Pharmaceuticals	Laboratorios Gautier	Advisor to buyer	Shareholders of Laboratorios Gautier, Uruguay	Pharmaceuticals focused on psychiatry, cardiology, neurology and general medicine	Eurofarma Laboratórios, Brazil	Produces and markets drugs for human and veterinary use
	Description of transaction: Acted as financial advisor to the shareholders of Eurofarma Laboratórios on the origination, execution and structuring of the transaction. The transaction aims to facilitate the entry of one of the leading Brazilian laboratories into the Uruguayan pharmaceutical market, consolidating Eurofarma's presence in the region.						
	Pharmaceuticals	Redhill Biopharma Ltd.	Fundraising - IPO	Shareholders of Redhill Biopharma Ltd., Israel	Biopharmaceuticals	Public and private investors, Israel	Investment
	Description of transaction: Acted as a member of the underwriters' consortium in connection with the company's initial public offering on the Tel Aviv Stock Exchange. The stock issued was valued at US\$15 million.						

	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Pharmaceuticals	Universal Pharmaceutical Laboratories Limited	Advisor to buyer	Li & Fung Group, China	Retailing and logistics	APT Pharma Limited, China	Manufactures pharmaceuticals
	Description of transaction: Advised the shareholders of APT Pharma Limited, a subsidiary of Jacobson Pharma Group, on the acquisition of Universal Pharmaceutical Laboratories Ltd, a subsidiary of Li & Fung Group, for US\$10.8 million.						
	Software	Firecrest Clinical Ltd	Advisor to seller	Private shareholders of Firecrest Clinical Ltd, Ireland	Provides a performance management system to pharma companies	ICON plc, Ireland	Provides outsourced development services to the pharma and biotech industries
	Description of transaction: Acted as the financial advisor to Firecrest Clinical's shareholders in the sale of the company to ICON plc for an undisclosed consideration. The transaction aims to enable Firecrest Clinical to leverage ICON's global presence and deep client relationships to foster growth and develop new and innovative technological solutions.						

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