



Industry report

Biotech, Pharma & Life Sciences

Developments in Biotech, Pharma & Life Sciences

September 2016 edition

Intro – Healthcare Private Equity and M&A 2016 report

Healthcare M&A reached \$546 billion in announced deal value in 2015 - a 2.5 times increase over the previous decade's average annual value. Several industry-specific trends further fueled the healthcare M&A boom. Firstly, demand for healthcare is surging given the rise of chronic and lifestyle diseases, aging populations in many developed markets and a growing middle class in many developing regions. As a result, there will be continued pressure globally to contain healthcare costs, which have consistently outrun GDP growth. Innovation is bringing new drugs, devices, technology and analytics to market, and new government regulations are aiming to improve quality and increase access to healthcare. Taken together, these trends are shifting the way that healthcare is delivered across the globe, triggering consolidation along the value chain as firms position themselves to emerge as winners. For healthcare PE investors, 2015 was a strong year for buyouts and exits, but headwinds emerged in the second half of the year. Asia-Pacific turned in another record-breaking year for deal value, with strong activity in the provider and biopharma

M&A Worldwide

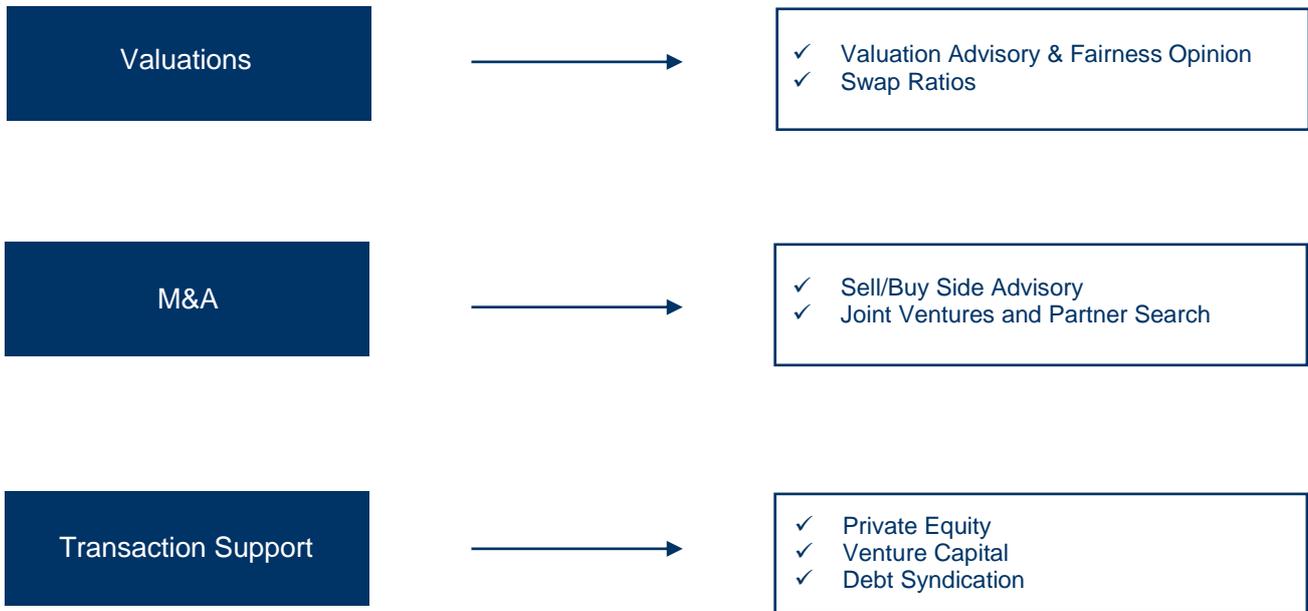
The Network for Mergers and Acquisitions

Established in 2004, M&A Worldwide is a global network of 40 M&A firms in over 40 countries. Members work closely together as a team on client cross-border activities including: mergers, acquisitions, company sales and other corporate finance projects. In 2015, members have completed Transactions with a total value of over \$3 billion.



At M&A Worldwide we have specialized M&A consultants in a variety of industries who like to share their knowledge and insights on different sectors. For more information about our industry teams and other industry reports, please visit m-a-worldwide.com

Transaction Advisory Offerings



Health Practice

- ✓ **Investment banking** organization with capabilities in Valuations, Mergers and Acquisitions and Transaction Support
- ✓ **A worldwide** transaction team with strong understanding and wide experience in advising clients on M&A, Private Equity and Due Diligence
- ✓ Specialisation in **cross border M&A** small and mid-sized deals
- ✓ **Established relationships** with various domestic and international banks, embassies and government



- ✓ **350+** committed M&A professionals
- ✓ Present in **35 countries** across **60 locations**

Countries on the radar:

- ✓ The United States
- ✓ The United Kingdom
- ✓ China
- ✓ Italy
- ✓ Israel
- ✓ Turkey
- ✓ Germany
- ✓ Poland

The United States

Due to an ageing population and the rising prevalence of chronic lifestyle diseases such as diabetes and obesity, the US pharmaceutical market is forecast to reach US\$548.4 billion by 2020, representing a compound annual growth rate (CAGR) of 5.6% from 2015. Another impact of this growth is a relatively universal and easy access to reimbursement for pharmaceutical product costs, and the Patient Protection and Affordable Care Act (PPACA), enacted by President Barack Obama on March 23, 2010.

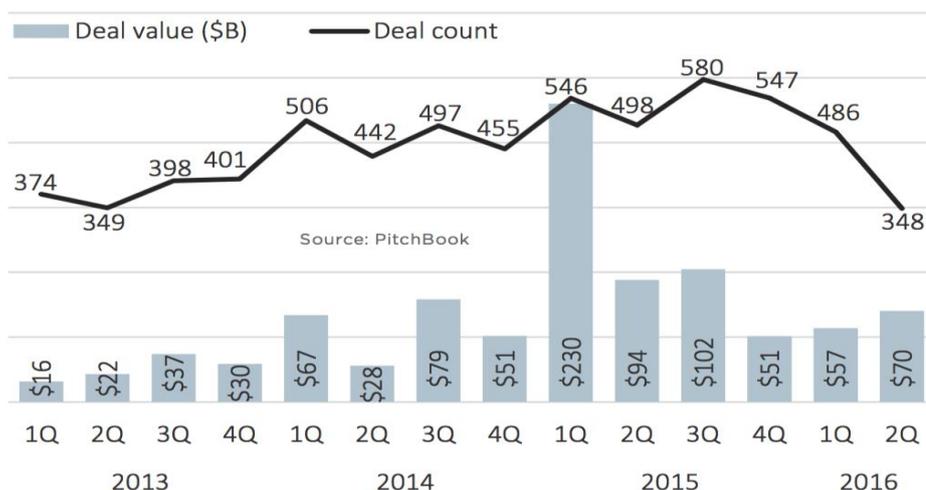
When it comes to the Biotech industry, most companies operate in a resource-constrained environment, increasing the need to conduct R&D in capital-efficient ways. However, R&D remains a central point of value leakage for biopharmaceutical companies, the overall biotech industry financial results are strong. Critically, the failure rate for drugs in Phase III seems to be too high, accounting for around 40%. Since the cost of R&D increases sharply from one phase of clinical development to the next, failing in Phase III is a very inefficient use of capital that could have been better deployed on other assets.

The Life Science industry is also about to experience a potential period of growth in the future. Despite the current technological, social, economic and political challenges, Life Science companies are forecast to see long-term growth opportunities to feel cautiously optimistic about in the remainder of 2016. The major

trends expected in the US industry in the coming year include operating performance within an evolving regulatory and risk environment, ongoing pricing and cost pressures, and adoption of new business models enabled by scientific and technology advances.

Many healthcare companies are looking for a chance to improve their operational excellence within their organization. That is why M&A activity has intensified in recent years and many organizations are still working on how to optimize their acquisitions to realize the full value of post-deal synergies. Healthcare deal flow has been declining since Q3 2015 with Q2 2016 reaching the lowest level since 2013. Conversely, the hospital sector is the most active sector, with Q1 2016 deal value up 45% compared against Q1 2015, despite deal volume being consistent between the periods. The notable transaction announced in Q1 2016 was Regional Care Hospital Partners acquisition of Capella Healthcare, which represented 45% of Q1 2016 deal value.

Healthcare deal flow by quarter





The United Kingdom

The United Kingdom is a global leader in the healthcare industry with total healthcare spending above £150 billion. A driving factor that is increasing the demand for pharmaceuticals, is the ageing population in the United Kingdom. Sales of pharmaceuticals have seen strong growth over the past decade and also it is forecast that sales of over-the-counter and prescription medicines will rise at 2.9% annually, reaching £30 billion by 2018.

The sector that has the most important influence on the rapid growth in the industry is generic pharmaceuticals. With the National Health Service (NHS), the UK government has increasingly focused on generic medicines by encouraging General Practitioners and other prescribers to prescribe them over branded alternatives as they are more cost effective whilst still being subject to the same quality assessments as branded products. It is interesting to note that generics actually represent more than 75% of the pharmaceuticals used by the NHS, which by itself represents 90% of the demand in the UK.

Another fast growing sector within the United Kingdom is Digital Health, a segment of the Life Science industry. The UK is a global leader of tele-healthcare systems, which were deployed by the NHS. Mobile health apps are another area of fast growth, predicted to grow at 35% per annum through to 2018. This development suggest that M&A activity in this sub-sector is about to increase.

As the pharmaceutical industry has continued to grow in the UK, large companies have increasingly looked to replace drugs coming out of patent by acquiring companies with promising potential replacement products. Notable recent acquisitions include Cinven-backed, Concordia Healthcare's acquisition of Amdipharm Mercury, a pharmaceuticals manufacturer, with Concordia stating the rationale was to expand internationally and acquire new products and commercial infrastructure.

The specialist care market has seen significant activity in recent months in the UK, with a number of private equity, UK trade and US trade firms buying up smaller players. There has been an increased awareness of mental health issues in the UK and the impact this has had on activity is evidenced by Acadia Healthcare's acquisition of Priory Group in January. Domiciliary care is another segment showing recent movement as larger firms begin to consolidate, with Aurelius acquiring homecare company Allied Healthcare in December and Anchor Trust acquiring LNT Group, an operator of residential care homes in September. Private equity has been increasingly competing with trade as low interest rates and large amounts of capital have allowed them to be more competitive in terms of pricing. Recent examples of this are Spring Ventures backing the management buyout of residential care firm, Home From Hospital, KKR investing in LGC Science Group, a diagnostic laboratory operator, and GHO Capital's acquisition of Quotient Clinical, a provider of clinical drug

China

China is the world's largest producer of pharma ingredients and the world's second largest pharma market. It is projected to reach staggering US\$158 billion worldwide in 2016 and grow at a CAGR 7.7% between 2014 and 2019.

China's population growth and increasing medical needs make it the world's biggest producer and exporter of pharmaceutical ingredients. Covering 40% of global active pharmaceutical ingredients production, the Chinese pharma market has huge opportunities for growth. With the government's increasing investment in healthcare and R&D, China presents great opportunities for innovative products and technologies, and collaboration between international and domestic pharmaceutical companies. China is now spearheading its own biology research – from preclinical research through to therapy testing. Biotech investment is driving not only services outsourcing to China, but also accelerating China's growing leadership in innovation – central to the country's 13th Five Year Plan 2016-2020. In the previous Five Year Plan, the central government injected US\$2 billion in subsidies to spur biotech innovation, creating expectation for electron microscopes and spectrometers directed toward discovering therapies.



It's a trend that China is now turning away from its export-oriented focus. Boosting domestic demand and consumption is now a bigger priority. With an increasingly affluent population there are calls for better services and quality of life, and healthcare reforms play a key part. In response to this, foreign companies are looking to spread their networks into rural areas and second and third-tier cities. Mergers with local companies have become a key strategic focus. Chinese healthcare M&A activity jumped to US\$54 billion in 2015, from US\$18.8 billion the previous year; the figures exclude joint ventures and licensing agreements. In 2016, M&A deals have already reached a total value of US\$9 billion. China's interest in international partnerships is also reportedly growing. By partnering with an innovative Chinese firm, overseas drug makers effectively gain a cost-effective means of conducting China-based drug development. At the same time, small domestic firms stand to gain access to multinational drug makers' assets, as well as exposure to overseas markets.

Italy

Italy's healthcare system is regarded, by the World Health Organization as the second best in the world after France. This is evidenced by the fact that Italy has one of the highest life expectancies. The whole Italian healthcare system is focused on prevention and care for the elderly. Emerging trends also include the push to optimize healthcare costs.

Italy is characterized by a strong pharmaceutical manufacturing tradition. The fragmentation of the sector and the small dimension of companies is being affected by a progressive consolidation in the industry, with the consolidation of middle-sized pharma companies and API producers. Despite some historical international acquisitions of Italian pharmaceutical companies, no off shoring followed the M&A activity. It is reported that about 70% of production is sold abroad which is over EUR 25,000m.

The Italian biomedical sector has an excellent international reputation with over 3,000 companies in the medical devices industry. Thanks to that, multinationals are showing a great interest in the acquisition of Italian companies and the M&A activity has intensified in the last two years. The main trend is toward consolidation, with Italian companies being involved in transactions as buyers, sellers, or merging to create larger entities. The healthcare services sector has been active with examples like the merger between Dental Pro and Giovanni Bona, biggest Italian Dental group and Trilantic Europe which bought Italian hospital operator - FSM, for an initial investment of €66M.

Israel

The Pharmaceuticals industry is one of the most important sectors of the Israeli economy. The sector contains both big and mid-size companies, including Teva, Perigo, Taro, Dexon, CTS and many others. Each of these companies has a products group focus

and looks into grow through local and international acquisitions.

When it comes to the drug developers, there are quite a few active young and start-up companies that focus on new drugs research and development. If and when they have success with development, frequently before they reach the stage they can offer the products to the market, they sell the company, or the developed products IP or license it.

Moreover, there is quite a lot of activity in the development of advanced medical equipment, in applications of medical imaging, sensing, therapy and others. The developments are conducted in Israeli subsidiaries of big players like GE and Philips and in young start-up companies initiated by Israel scientists.

The sector that is actually fast growing and quite successful in Israel is private hospitals and medical centers. One of the segments are nursing hospitals and old age homes, which appears to be important in the future, based on the accelerated population aging and longer life expectancy. That is why Israeli entrepreneurs are prone to invest in such a sector.

There are numerous M&A opportunities and interests in the healthcare sector in Israel including interest for International acquisitions of Pharma companies, looking for investment in drug and medical equipment developing companies and opportunities of investments or acquisition of small private hospitals, medical centers, nursing hospitals or old age homes.



Turkey

The Turkish healthcare sector has been expanding and is expected to continue its expansion as changing population ratios, wider health insurance coverage and increasing incomes create upsurges in healthcare spending. According to the Economist Intelligence Unit (EIU) forecasts, the healthcare sector in Turkey is set to boom as healthcare spending per capita will increase at an annual rate of 5.6% between 2013 and 2017, while most developed countries will be experiencing relatively lower growth rates.

There has been a simultaneous improvement in the health system on both the demand side (increased health insurance coverage, expanded benefits and reduced cost sharing) and the supply side (expansion of infrastructure, health workforce and health services), caused by increasing population, ageing population, higher incidence of chronic diseases and increasing disposable income. As a result Healthcare spending per capita has been targeted to almost triple by 2023, reaching USD 2,000.

In order to meet the growing demand for healthcare the number of hospitals between 2002 and 2012 has grown at annual rate of 4.7%. As of 2012 there were 1,483 hospitals and bed capacity over 200,000.

Investment in healthcare is expected to continue its growth in Turkey as the government would like to increase the number of beds per 10,000 people to 32 by 2023.

The Turkish healthcare sector might be performing rather well among countries in its income group however it still has the potential for growth as Turkey's ambition to catch up with high income countries. In 2001, Turkey was still trailing behind the OECD average of 9.3% of its GDP spending in Healthcare.

This means that the Turkish health system has a significant growth potential and the pressure from its citizens to provide more accessible and higher quality healthcare services.

With considerable potential for growth, the Turkish healthcare sector provides a vast number of investment opportunities. The Minister of Health (MoH) will be spending an enormous amount of money on its Healthcare PPP (Public Private Partnership) Program, which includes medical free zones, health tourism and e-health provide similarly attractive investment opportunities for potential investors. FDI inflows into Healthcare increased at an annual rate of 39% from 2008 to 2012, reaching \$0.5bn in 2012.

Germany

German total health care expenditure represents 11.5% of GDP, which equates to an overall expenditure of EUR 330 bn. Due to medical progress and a dramatically ageing population (by 2030 35% of the German population will be aged over 60 whilst only 17,5% of the population will be under 20 years) the market grows by 4% per annum. The health system is mainly funded by public money through wage deductions.

The system is under financial strain - therefore the importance of private healthcare is ever increasing with 12% of the population now having full private insurance and another 20% having additional private insurance in addition to the public health coverage.

The most important sectors in revenue terms are hospitals, physicians and dentists in private practice as well as pharmacies. However sectors showing the highest percentage growth are outpatient care, dentists, homecare and other health professionals.

It is forecasted that more sophisticated diagnostics and individualized, precision-based drugs will provide more efficient (but also more expensive) treatments. This generates strong venture and M&A activity in particular in biotech. Moreover, cost-pressures, under-management of public hospitals, more sophisticated treatments and the rapid growth of e-medicine (big data, real-time monitoring) will necessitate more investment and lead to more concentration and cooperation.

As markets are stable and long-term growth is forecast at 2x GDP, healthcare investments are highly attractive and M&A activity in Germany is very strong. Despite the hospital/ elderly care sector is still very fragmented; there are numerous well-run and family owned med-tech companies and a dynamic biotech sector.



In 2013 and 2014 the German market has seen more than 100 M&A transactions. The most spectacular ones were the purchase by Helios of 38 clinics and 11 Health-Centers for EUR 3bn from Rhön-Klinikum. Also 2016 has seen a further acceleration of M&A activity involving DACH based trade buyers, PE funds or venture funds. In total there were 108 health-related transactions. Exclusive of the 36 venture financing rounds 72 M&A transactions were recorded out of which 20 were financed by Private Equity funds.

Poland

The Polish healthcare and pharmaceutical market experienced a rapid growth, considering total spending on healthcare. Due to rising living standards and an ageing population, the total health spending is forecast to grow from USD 30.4bn in 2015 to USD 39.4bn in 2020 with CAGR of 5.3%.

Poland's pharmaceutical market is the second largest in Eastern Europe and in 2013 was the 12th largest producer of pharmaceuticals out of the 32 European countries listed by the European Federation of Pharmaceutical Industries and Associations (EFPIA) with output valued at USD 3.6bn. Furthermore, the Polish pharmaceutical market grew in 2015, up by 5.6% over the previous year in local currency terms. Future sales in the pharmaceutical market are forecast to rise, reaching USD 13.5m by 2020.

The number of hospitals in Poland in 2013 was 966, of which c.560 were public. Around one-third are linked to private hospitals and this number is about to increase as the number of private medical companies investing in the sector continues to grow.

As consumer behavior patterns have changed, there has been a slight shift away from visits to hospitals and doctors towards self-medicating, which makes the OTC medicine market more important. In 2015 OTC sales equaled to USD 2.45bn and in 2016 this will grow by 4.2% to USD 2.39bn. Moreover, by 2020 the market is forecast to be valued at USD 3.54bn with a CAGR of 7.6%, making Poland a very attractive market in the CEE region.

As the healthcare and pharmaceutical industry has continued to grow, the sector of M&A activity has intensified in recent years. The ageing population, growing healthcare expenditures and emerging markets development are just a few of the favorable circumstances. Another important issue for investors is an opportunity of the investment portfolio diversification and conducive health sector reforms.

The specialist care market has seen significant activity in recent months, with a number of private equity and European trade firms buying up smaller players. As an example, Polish healthcare group Lux Med, owned by U.K.-based healthcare group British United Provident Association acquired 100% stake of local dental firm Eurodental, specialized in implants and diagnostics.

Another recent transaction was an acquisition of the majority stake in Swiss medical center Double Check, providing full health check-ups and medical second opinion services, by the Polish investment fund Capital36 FIZ, owned by Victoria Wejchert. It is another Capital36 FIZ transaction in a healthcare sector, after acquisition of the Swiss rehab clinic The Kusunacht Practice in November 2015. There are also a dozen transactions with foreign investors, interested in companies in the area of the Polish healthcare sector. One of them is Orpea Group, French long-term care and rehabilitation services provider that has acquired in January 2016 a 90% stake in Polish peer Medi-System.

Pharmaceutical sales, USDm, 2014-2020F



Source: The Economist Intelligence Unit, Industry Report: Healthcare 2nd Quarter 2016



Market watch - M&A in the Biotech, Pharma & Life Sciences industries

Country	Date	Deal type	Investors	Target / Issuer	Comments
Italy	2016-06-15	Fund raising	Innogest SGR	Newronika	Newronika, an innovative medtech startup specializing in neuromodulation therapies, has received a first financing round totalling €1.7M from a group of investors led by InnogestSGR Spa, together with Atlante Ventures, VC arm of the IntesaSanpaolo Group, and F3F SpA, investment company owned by Laura Iris Ferro.
Italy	2016-06-03	M&A	Recordati	Italchimici S.p.A	Recordati has announced the acquisition of 100% of the share capital of Italchimici S.p.A., an Italian pharmaceutical company with operational headquarters in Milan
Italy	2016-03-17	M&A	CIR and F2i	KOS	CIR-Compagnie Industriali Riunite S.p.A. and F2i have reached an agreement with Ardian to buy from the latter for € 292 million 46.7% of KOS, the company of the CIR group that is one of the main operators in Italy in the healthcare and residential care-home sector.
Italy	2016-03-07	M&A	Recipharm AB	Mitim Srl	CMC Advises Mitim Srl in the Sale to Recipharm. Recipharm AB announced that it has entered into an agreement to acquire Italian CDMO (Contract Development and Manufacturing Organization), Mitim s.r.l. for EUR 68 million
Italy	2016-02-24	M&A	Trilantic Capital Partners Europe	Fondazione Salvatore Maugeri ("FSM")	FSM, a leading Italian operator of private hospitals, will transfer all its operations to a new company (Istituti Clinici Scientifici Maugeri S.p.A., "Maugeri"). Trilantic Europe will invest in Maugeri through a €66 million capital investment and initially will own c. 34% of Maugeri, and FSM will own the remaining c. 66%.
Italy	2016-02-03	M&A	Medtronic	Bellco	Furthering its commitment to improve outcomes, expand therapy access, and optimize costs and efficiencies in end stage renal disease (ESRD). Bellco has created therapies and systems for the treatment of renal failure, multiple organ failure and sepsis.
Italy	2016-01-13	M&A	Irvine Scientific	Biocare	Irvine Scientific, a world leader in the innovation and manufacture of cell culture media, reagents, and medical devices for industrial, clinical and research applications, has announced it acquired BioCare Europe S.r.l. (BioCare). Based in Rome, Italy, BioCare is a leading distributor of in vitro fertilization (IVF) media, medical devices, and equipment.
Italy	2015-12-29	M&A	EQT	Lima	EQT VII ("EQT") has entered into an agreement to acquire Limacorporate S.p.A. ("Lima" or the "Company") from Ardian, the independent private investment company, and other minority owners
Italy	2015-11-30	M&A	Almirall	Poli Group Holding	Almirall, S.A. the global pharmaceutical company based in Barcelona, signed an agreement to acquire 100% of the share capital of Poli Group Holding S.r.l
Italy	2015-10-16	M&A	Xbrane	Primm Pharma	Xbrane, a commercial phase Swedish biopharmaceutical company specialized in High Demand Complex Generics, has announced the acquisition of Italian based Primm Pharma
Italy	2015-10-14	M&A	Trilantic Capital Partners	Doppel farmaceutici	Trilantic Capital Partners Europe ("Trilantic Europe"), a private equity firm focused on mid-market transactions in Europe, has announced that it completed the acquisition of a 90% shareholding in Doppel Farmaceutici ("Doppel" or the "Company"), after obtaining anti-trust approvals
Italy	2015-09-21	Fund raising	Spindial Group	Glomeria Therapeutics	Glomeria Therapeutics, a Chieti, Italy-based company specialized in the development of medical devices for the treatment of nephropathy, raised over €1m in venture capital funding. The company intends to use the funds to industrialize technologies and to finalize clinic studies leveraging Spindial's expertise.
Italy	2015-06-10	Fund raising	Principia SGR	WISE Srl	WISE Srl, a medical device company developing next-generation implantable neuromodulation leads announces the closing of a EUR 3 million series A financing round, led by Principia SGR
Italy	2015-05-12	M&A	Baxter International	Sigma Tau Pharma	Sigma Tau Pharma has acquired 100% stake of Baxter International
Italy	2015-04-27	Fund raising	21 Investimenti	SISI	21 Investimenti has signed a binding agreement to invest in SIFI, a leading player in the Italian ophthalmic industry.
Italy	2015-04-03	Fund raising	Summit Partners	DentalPro	Growth equity investor Summit Partners today announced that it has acquired a majority stake in DentalPro, a network of dental clinics in Italy
Italy	2015-03-05	Fusion	AlfaSigma	Sigma-Tau and Alf Wasserman	Italian drugmakers Alfa Wasserman and Sigma-Tau agreed to merge pharmaceutical activities to create a domestic champion with sales of more than 900 million euros (\$992 million)
Italy	2015-02-26	Fusion	Livanova	Sorin	Sorin Group and Cyberonics announced their plan to merge, creating a new premier global medical technology company.
Italy	2014-01-01	Fund raising	Hutton Collins Partners	Dedalus	Hutton Collins, a leading provider of preferred capital, has signed an agreement to invest €50 million in Italian healthcare IT systems company Dedalus Group
UK	2016-07-26	M&A	Frontier Resources International	Concepta Diagnostics	Has been announced, expected to complete on July 26th (currently awaiting shareholder approval). Concepta is set to launch their product in China in 2016 and in the UK and Europe in 2017.
UK	2016-07-04	M&A	Pharmacy2U	ChemistDirect	The deal allowed current investors Atomico, Lepe Partners and DMGT Group to exit. Described as a merger and backed by Business Growth Fund.

Country	Date	Deal type	Investors	Target / Issuer	Comments
UK	2016-07-01	M&A	Celesio	BUPA Home Healthcare	The business was acquired to expand Celesio's current range of healthcare services.
UK	2016-06-15	M&A	Totally plc	About Health	The acquisition was described as part of Totally's buy-and-build strategy by Chief Executive Wendy Lawrence.
UK	2016-06-08	M&A	Capita	Health Analytics	Acquired so Capita could expand its business across the NHS.
UK	2016-05-18	M&A	IPO	Oncimmune Holdings Plc	IPo has acquired Oncimmune Holdings Plc with a deal value of USD 15.9m
UK	2016-04-11	M&A	Maven	Westfield Medical Ltd	Maven has acquired the Westfield Medical Ltd, Manufacturer of single use sterilisation barrier systems with a deal value of USD 17m
UK	2016-04-01	M&A	Totally Plc	Premier Physical Healthcare Ltd	Totally plc has acquired the Premier Physical Healthcare Ltd, a provider of psychotherapy services with a deal value of USD 9.7m
UK	2016-03-29	M&A	Wilmington Plc	Evantage Consulting Ltd	Wilmington Plc has acquired Evantage Consulting Ltd, Strategic, customer experience and operations consulting company, specialising in the healthcare sector
UK	2016-03-22	M&A	Mbo Team - United Kingdom	Home From Hospital Ltd	Mbo Team - United Kingdom has acquired Home From Hospital Ltd, Provider of residential and continuing care services with a deal value of USD 15.2m
UK	2016-03-15	M&A	Caretech Holdings Plc	Oakleaf Care (Hartwell) Ltd	Caretech Holdings Plc has acquired Oakleaf Care (Hartwell) Ltd, Rehabilitation, respite and end-of-life care services provider with a deal value of USD 29m
UK	2016-03-07	M&A	Venture Life Group Plc	Periproducts Ltd	Venture Life Group Plc has acquire Periproducts Ltd, Developer of a range of oral care products
UK	2016-01-25	M&A	Progressive Digital Media Group Plc	Globaldata Holding Ltd	Progressive Digital Media Group Plc has acquired Globaldata Holding Ltd, Provider of industry data to companies in the healthcare sector with a deal value of USD 101.3m
UK	2016-01-22	M&A	Mattioli Woods Plc	Macleane Marshall Healthcare	Mattioli Woods Plc has acquired Maclean Marshall Healthcare- Provider of healthcare employee benefits, with a deal value of USD 0.3m
Poland	2016-03-21	M&A	Spółdzielnia Inwalidow SWIT	Colgate-Palmolive Co	Polish cosmetics producer Spółdzielnia Inwalidow ŚWIT has signed a preliminary agreement to acquire production plant of US consumer goods major Colgate-Palmolive
Poland	2016-03-15	M&A	Adamed Sp z oo	Interchemia Handels-Gesellschaft mbH	Austrian pharmaceutical company Interchemia Handels-Gesellschaft has divested stakes in its Czech and Slovak subsidiaries, the buyer's legal adviser Havel
Poland	2016-02-15		Lux Med Sp z oo	Eurodental SA	Polish healthcare group Lux Med said that it has acquired local dental healthcare firm Eurodental. The deal value was not revealed.
Poland	2016-01-27		Marcin Szulwinski - private investor	Grupa Nowy Szpital Sp z oo	President of Polish hospital group Grupa Nowy Szpital (GNS), Mr. Marcin Szulwinski has bought out a 25% stake in the company from Mr. Adam Roslewski
Poland	2016-01-04	M&A	Orpea Group	Medi System Sp z oo	French long-term care and rehabilitation services provider Orpea Group announced that it has acquired a 90% stake in Polish peer Medi-System
France	2019-09-02	LBO	Balt	Blockade Medical	The French medtech, specialized in strokes and aneurysm keeps growing in the USA by buying Blockade, an american coils maker. Blockade had \$10m sales in 2015.
France	2019-07-27	LBO	Laboratoire Audevard	Activité Equine Ceva	Audevard, a French equine laboratory has acquired the equine range of medicine of Ceva - €4m sales in 2015.
France	2016-09-07	fund raising	Institutional investors, family offices, BPIFrance	iBionext	iBionext Growth Fund, a new French venture capital fund launched in early 2016, which specializes in the creation and development of innovative healthcare start-ups, today announced a first closing of 46 M€. The fund targets to reach approximately €100m.

Country	Date	Deal type	Investors	Target / Issuer	Comments
France	2016-09-06	Venture capital	Newfund, Nord France Amorçage, Managers	Oncovet Clinical Research	The French start-up, specialized in animal cancers raises €1m from Newfund, €250k from Nord France Amorçage and its management team for its first round. The management team stays the main investor.
France	2016-09-05	fund raising	Tikehau IM, institutional investors	Bastide Le Confort Medical	Bastide, a french provider of home healthcare services, makes a private placement of bonds amounting to €25m and subscribes by Tikehau IM (€8.5m) and european insttutional investors (€16.5m).
France	2016-09-01	M&A	C SAFE (USA)	Kalibox	Kalibox, a french expert in the manufacturing of temperature controlled packaging for the pharmaceutical industry, is bought by CSafe, its american counterpart. This continues CSafe's global expansion adding two new European locations to its current six North American locations.
France	2016-08-18	fund raising	Furui, Truffle Capital, Natixis Global AM, Aviva	Theraclion	The French company specialized in high-tech therapeutic ultrasound equipment raises €9.6m to keep growing in Germany and develop in western Europe as well as South Korea. Theraclion will also invest in clinical studies in north-america.
France	2016-08-17	M&A	Essilor	Myoptique group	Essilor, the worldwide leader in the optical industry, has acquired the british online retailer My Optique Group, which made €65m last year with a 243% growth over the last 4 years. This acquisition will reinforce Essilor in the online optical market, they already make €220m in this sector.
France	2016-08-11	fund raising	Athyrium Capital Management (USA), Managers	Medicrea	Medicrea, French manufacturer of spinal implants raises €20m: €15m on convertible bonds subscribed by Athyrium (USA) and €5m on a private placement to the managers. The funds will help them for their commercial development.
France	2016-08-10	M&A	Hallstar (USA)	Oleos	The french bioactive ingredients supplier is bought (100%) by the american chimist Hallstarn, to enable them improve their technological platform. Oleos has 8 ingeneers, doctors, pharmacists and 4 chemists and had a 2014 turnover of €1m.
France	2016-07-28	capital increase	public offering	Nicox	Nicox, the French pharmaceutical company, raises €18m on Euronext Paris to develop 2 medicines (NCX 4251, NCX 470)
France	2016-07-26	M&A	Eurofins Scientific	Eurofins Bay of Plenty (NZ)	Eurofins Scientific, French leader chemical analysis laboratory, acquires Agfirst Bay of Plenty, renamed Eurofins Bay of Plenty, a specialist of fruits maturity test. Agfirst owns 2 laboratories in New-Zealand.
France	2016-07-19	M&A	Zimmer Biomet (US)	Medtech	Zimmer Biomet Holdings (NYSE and SIX: ZBH) has acquired 58,77% of Medtech. Zimmer Biomet intends to continue operations of Medtech at the current headquarters in Montpellier, likely to become a center of excellence. Founded in 2002 by Bertin Nahum and based in Montpellier, France, Medtech is a leader in the design, development and marketing of innovative robotic applications to assist surgeons during their medico-surgical interventions.
France	2016-07-13	LBO	Ardian Expansion	Ionisos	Ardian has acquired a majority stake in Ionisos, a cold sterilisation services provider to the medical, cosmetics, pharmaceutical and packaging industries. With the investment from Ardian, Ionisos aims to expand into a fully European platform and increase its offering, through organic growth and acquisitions.
France	2016-07-05	M&A	Bastide	AFPM (CH)	Bastide, a french provider of home healthcare services, acquired its Swiss counterpart AFPM. Based in Lausanne, AFPM made 10m€ in revenue in 2015. The Swiss company offers the same solutions and medical devices as Bastide.
France	2016-07-05	M&A	Orpea	Sanyres (ES)	The ORPEA group, one of the leading European providers of long and medium-term care (nursing homes, post-acute and rehabilitation hospitals and psychiatric hospitals), has acquired, a Spanish nursing home group. ORPEA has further strengthened its pan-European profile, and it now has a network of 74,272 beds in 733 facilities, 56% of which are located outside France.
France	2016-06-24	M&A	AplusA	Bell Fella (US)	AplusA, a France-based medical market research firm, acquired Bell Fella, an American full-service boutique marketing research and consulting firm specializing in the pharmaceutical and biotech industries. The addition of Bell Fella is the first step in the implementation of a build-up strategy.
France	2016-06-17	M&A	Eurofins Scientific	Bureau de Wit (NL)	Eurofins Scientific has bought a Dutch food testing firm to reinforce its position in the market and broaden its client base. Bureau de Wit is a laboratory service provider for food and water safety testing in the food production, hotel and catering sectors in the Netherlands.
France	16/06/2016	LBO	Abénex	Cisbio Bioassays	Abénex has acquired life sciences company Cisbio Bioassays from Argos Soditic, with backing from Tikehau Investment Management. Cisbio Bioassays is a leading biotechnology company providing solutions to the pharmaceutical research and in vitro diagnostics markets. The sale of Cisbio Bioassays to Abénex comes after a successful transformation process. The company is currently looking for new industrial partnerships to foster growth, notably through acquisitions.
France	26/05/2016	LBO	IK Investment Partners	Groupe Marle	IK Investment Partners acquired a majority stake in Marle International SAS, an independent implant contract manufacturing company in Europe from The Carlyle Group. New Funds will enable Marle to pursue targeted acquisition opportunities.



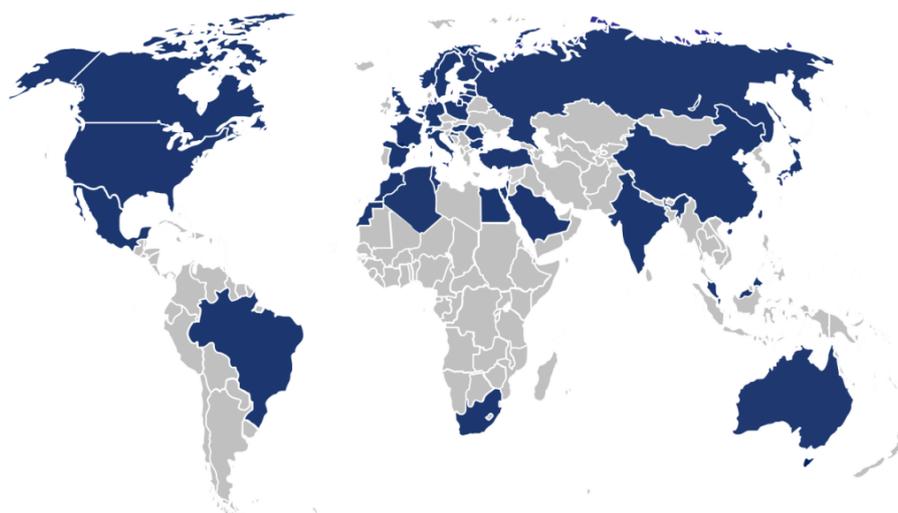
Country	Date	Deal type	Investors	Target / Issuer	Comments
France	10/05/2016	LBO	PAI Partners	Ethyfarm	PAI Partner bought French drugmaker Ethypharm from Astorg. Ethypharm specializes in pain and addiction treatment, and also provides generic drugs to treat stomach and intestinal problems, as well as cardiovascular diseases
France	15/04/2016	IPO	na	Capio	Apax Partners SA has sold the remaining part of its 11% shares in Capio, a leading provider of private healthcare services in Europe. Capio is one of the largest independent providers of healthcare services, and is active in both the provision of publicly and privately funded care. Capio has successfully acquired and integrated 17 companies over the last 5 years, including the transformational acquisition of Carema Healthcare in 2012. The successful IPO in June 2015 will enable for further acquisitions.
France	24/03/2016	M&A	InTech Medical	Ortho Solutions (Malaysia)	InTech Medical is a designer and manufacturer of surgical instruments for the orthopaedic industry. This operation is the 2nd acquisition after Turner Medical (US) in 2015.
France	23/03/2016	LBO	Bridgepoint, Raise, Euro-PE	Idi, ICG, Edrip	Dental equipment specialist ; searches acquisitions to expand its product range and reinforce its geographical positions abroad
France	09/03/2016	M&A	Winnicare	Borringia, Ergolet (both in Denmark)	Winnicare supplies homecare products for dependant people and the elderly. It has six sites in France, Spain, Tunisia, Denmark, and Poland. In a consolidating market, Winnicare intends to find acquisition opportunities in Europe to diversify its markets and its product range.
France	07/03/2016	Fund raising	Public, Gallia Fund, Rothschild & Cie	na	Three years after its last fundraising of 36.4m€ on Euronext, the vascular prostheses manufacturer, raised 12.6m€. Distributor network will be extended, primarily in Europe but also in Russia, India, Brazil and in Asia.
France	07/03/2016	Fund raising	ACG, Amundi	Bloomup	Cosmetics designer - Fundraising will mainly finance the marketing and international expansion (UK and US first)
France	07/03/2016	M&A	Ceva	Polchem	Established in 1999, Ceva is involved in the research, development, production and marketing of pharmaceutical products and vaccines for pets and livestock. 857m€ sales in 2015. Present in 40 countries, employs nearly 4,000 people including more than one third in France over five sites and aims to achieve the top five of veterinary laboratories in the world in 2020 with a turnover of 1,5bn€.
France	03/03/2016	M&A	Pranarôm	Veriditas Biotanicals, Biofloral	Pranarôm continues its strategy of acquiring abroad strong brands in natural medicines
France	01/03/2016	M&A	Onxeo	DNA Therapeutics	DNA Therapeutics gains industrial backing in its transition from pre-clinical products to clinical trials while Onxeo develops both own production and through acquisition
Israel	3/8/2016	M&A	Teva	Anda	Agreement to purchase Allergan's Anda Inc., the 4th largest distributor of generic pharmaceuticals in the U.S. for \$500 million.
Israel	2/8/2016	M&A	Teva	Allergan Generics	Completed the acquisition of Actavis-Allergan Generics in a \$ 40 billion cash and shares transaction.
Israel	3/3/2016	M&A	Teva	RIMSA	Completed the acquisition of Representaciones e Investigaciones Médicas, S.A. de C.V. (Rimsa), a leading pharmaceutical manufacturing and distribution company in Mexico, for an aggregate of \$2.3 billion.
Israel	5/5/2015	M&A	Teva	Auspex	Completed the acquisition of Auspex Pharmaceuticals, Inc. (NASDAQ: ASPX) For total consideration of approximately \$3.2 billion
Israel	15/4/2015	M&A	FIMI	Rekah	FIMI, Israel's largest PE fund entered into joint control in Rekah Pharmaceuticals (42.6% of the company shares) against investing app. \$ 21 million into the company.



Country	Date	Deal type	Investors	Target / Issuer	Comments
Israel	15/4/2015	M&A	FIMI	Rekah	FIMI, Israel's largest PE fund entered into joint control in Rekah Pharmaceuticals (42.6% of the company shares) against investing app. \$ 21 million into the company.
Germany	jan 16	M&A	Hangzhou Hema Medical Equipment	INJEX Pharma AG	Insolvent manufacturer of intraderma and subcutaneous needleless injections
Germany	jan 16	M&A	Dermapharm AG	Remedix	Europewide distribution of innovative drugs
Germany	jan 16	Venture Capital	Entrepreneurs Fund, Heidelberg Capital P.E., Bayern Kap.	Vasopharm	20 M€ Expansion Capital. Vasopharm is specialised in cardiovascular and cerebral diseases
Germany	jan 16	Venture Capital	Evonik	Synoste	Growth Capital. Implants for correction of bone deformations
Germany	jan 16	M&A	Surgical Specialties Corporation (USA)	FSBB	Manufacturer of surgical needles
Germany	feb 16	Private Equity	Median Klinik Gruppe	Medica Klinik	Rehab clinic in Leipzig bought by PE fund Waterland
Germany	feb 16	Private equity	Private & strategic investors	Retina Implant AG	Leading developer of subretinal implants secures 26 M€ in private funding
Germany	march 16	Private Equity	Duke Street	Medi-Globe	Minimally invasive surgery in gastroenterology and urology
Germany	march 16	Private Equity	Median Klinik Gruppe	Meduna	Waterland backed Median Group acquires 3 Rehab Clinics
Germany	march 16	M&A	GIMA (IT)	Komax Medtec (CH)	Engineering solutions provider for Medtec product acquired for 28 MCHF
Germany	march 16	Private Equity	Keensight Capital	AAP Bioimplantate	AAP sells its biomaterials business to Keensight Capital for 37 M€
Germany	april 16	M&A	ATMOS	MEDAP	Medical aspiration devices sold by MAQUET holding to ATMOS
Germany	april 16	M&A	MID Labs Inc (US)	Fritz Ruck Ophthalmology	Interocular surgery systems
Germany	april 16	M&A	Amryt Pharmaceutical (IRL)	Birken AG	Treatments for rare dermatological diseases
Germany	april 16	Private Equity	SCY Beteiligungen	Ecabiotec	Purchase of 49% holding in Ecabiotec, biological, non-toxic disinfection



Country	Date	Deal type	Investors	Target / Issuer	Comments
Germany	april 16	M&A	Aptuit, LLC	Exquiron Biotech AG	Hit discovery services in early stage drug discovery
Germany	april 16	Private Equity	VR Equitypartner GmbH	TRACOE medical GmbH	Mezzanine finance for the acquisition of Kapitex Healthcare (UK)
Germany	may 16	M&A	Convivio Gruppe	MCA-Gruppe	Acquisition of 3 elderly care homes
Germany	may 16	M&A	AC PIO (CH)	GB Medical Technologies	Perusa (PE) backed GB Technologies, manufacturer of implants is sold to AC PIO
Germany	may 16	M&A	Siemens health Care	NEO New Oncology AG	Diagnostic platform optimised oncological therapy
Germany	may 16	m&A	Naton Medical Group (CN)	Zrinski AG	Chinese Naton Medical Group purchases precision devices manufacturer Zrinski
Germany	june 16	M&A	Biomerieux	Hyglos GmbH	French Group Biomérieux purchases Hyglos, a company specializing in the detection of endotoxins for EUR 24 million
Germany	june 16	M&A	MediBeacon Inc. (US)	Mannheim Pharma & Diagnostics GmbH	Innovative Diagnostic Devices
Germany	june 16	M&A	Dorea (Quadriga)	Schildberg-Seesen	Dorea Group (build-up backed by Quadriga Capital) purchases senior care home with 200 beds
Germany	June 16	Private Equity	Carlyle	Schön Klinik Verwaltung	Carlyle purchases minority interest in Schön-Group of upmarket clinics to help national and international expansion. Sales of 750 M€, valued at 1,5 bn€.
Germany	july 16	Private Equity	Median Klinik Gruppe	AHG clinics	Backed by PE Fund Waterland Median acquires 45 rehab clinics with 4000 beds. Median now approaches a turn-over of 1 bn € and looks for further targets





**Credentials of M&A Worldwide members
in Biotech, Pharma & Life Sciences:**



**Home Instead
SENIOR CARE**

*Senior home care services
Sales 25M €*

**Buy-out and equity raise
by a group of private
investors**

Sell side

February 2014

airela

Pharmaceutical industry

**Sold to
CENTRO COMERC.
COSPBAR**

Sell side

March 2014

CLINIQUE | Taoufik

Sold to Abraaj Group

Sell side

June 2014

**AKTIF
GROUP**
www.aktif.net
Med/Tech

M&A Buy

April 2013

Instem
Information Solutions For Life

Life sciences software

*£21m IPO and
2 subsequent acquisitions*

Fund raise and buy-side

2010-2013

STRATEGO
le point de vue de votre espace vert

Med shops marketing

**Sold to
PHENIX GROUPE**

Sell side

May 2015

ISALTIS

Life sciences

Sales = 25 M€

*Equity raise with
CM-CIC CP*

Fund raiser

March 2015

InferMed

*Healthcare decision
support software*

Sold to Elsevier

Sell side

July 2015

ONCORAD

*Radio and chemotherapy
provider*

*Sold to
ONCOLOGIA D'OR*

Sell side

Jul 2013

IOV INSTITUTO DE ONCOLOGIA DO VALE

Oncology treatment provider

*Sold to
ONCOLOGIA D'OR*

Sell side

Sep 2013

DONG-A PHARM.

Pharmacy

Direct Investments

November 2012

avonova

*Med tech/retail
Corporate Health*

*Sold to
HJELP24*

Sell side

October 2012




Med shops

Transaction Advisory Services

March 2014



Med shops

Transaction Advisory Services

October 2013



Med/Tech

M&A Buy

April 2013



Marketing strategies in India

Advisory Services

March 2013



Healthcare/Distribution

Fund Raising



Research Phase 1+2

Consulting



Med Tech
Dental Tech

Sold to BIOLIN

Sell side



Life Science
Autoimmune Diabetes

Directed share issue

Equity raise



Insuline wholeseller

Sold to Arishop Pharma, Roumania

Sell side



Oncology treatment provider

Sold to ONCOTECH ONCOLOGIA

Sell side



Oncology treatment provider

Issuance of debentures to AXXON GROUP

Convertible debt



Med shops

Transaction Advisory Services




**UZDROWISKO
Szczawno-Jedlina SA**

Healthcare

*Transaction Advisory
Services*

June 2013



MEDICALgorithmics
INNOVATIVE SOLUTIONS IN MEDICINE

Medical devices

Market cap. 160 M€

IPO, SPO

equity raise

2011 - 2012



SAFE

*Groupe InVivo NSA
Labs suppliers*

*LMBO with
CAPITAL CROISSANCE
UNIGRAINS*

*Buy side
June 2013*



**S.O.S
INTERNATIONAL**

Ambulance

Acquisition Financing

May 2014



ALPHASYSTEMS

has been acquired by



DataBank



Arrow
CHILD & FAMILY MINISTRIES
Helping Kids - Strengthening Families

sold its home and community
based services business to



MOSAIC
A life of possibilities for people
with intellectual disabilities.



BIOLINE

has been acquired by



**Meridian
Bioscience, Inc.**
Inspired Science. Trusted Solutions.™



Forgentum
Forging Momentum

has been sold to



fulcrum
PIVOTAL PERFORMANCE



EVK france

Sold to



eurofins

Sell Side

July 2015



Medvance

Setby, England

has been acquired by



NAMSA
Northwood, Ohio



positive ID

has acquired



**microfluidic
systems**

\$ 12,000,000

Private placement



Check Cap *A New Era In Colon Cancer Screening*

Financial adviser

October 2014

MnA Team
WADA WOOD GILBERT



Team & Contact

M&A Worldwide Biotech, Pharma & Life Sciences specialists:



TEAM LEADER

Anna Narloch, CFA

Capital One Advisers Sp. z o.o.
Al. Ujazdowskie 41
00-540 Warszawa, Poland
mobile: +48 695 405 410
tel.: +48 (22) 319 5687
fax: +48 (22) 319 5680
email: a.narloch@capitalone.pl
www: www.capitalone.pl

Mark Lerner	China	lerner@morgenevan.com
Tamer Zahran	Egypt	tzahran@fincorpinvestment.com
Didier Busquet	France	dbusquet@linkers.fr
Wiemann Holger	Germany	wiemann@active-ma.com
Jorg Dreyer	Germany	dreyer@s-and-p.de
Michael Avnimelech	Israel	michael.avnimelech@m-a-worldwide.co.il
Roberto Tribuno	Italy	roberto.tribuno@eurobki.it
Giovanni Galeazzi	Italy	galeazzi@avvalor.com
Bart Schaareman	Netherlands	B.Schaareman@aeternuscompany.nl
Robert Louzada	Netherlands	robertlouzada7@gmail.com
Paul van Tilburg	Netherlands	t.en.t@tip.nl
Torjus Stalleland	Norway	Torjus.Stalleland@dht.no
Anna Narloch	Poland	a.narloch@capitalone.pl
Arseniy Dabbakh	Russia	arseniy.dabbakh@rmg-partners.ru
Keele Park	South Korea	kpark@morgenevan.com ;
Markus Lagerlof	Sweden	markus.lagerlof@stockholmcorp.se
Cigdem Bicik	Turkey	cigdem.bicik@crossborder.com.tr
Melike Yavuz	Turkey	melike.yavuz@crossborder.com.tr
Harry Simmons	UK	harry.simmons@blueboxcfg.com
Jamie Kerr	UK	jamie.kerr@blueboxcfg.com
Jim Hawkins	US	jim.hawkins@focusbankers.com
Sang Kang	US	kang@morgenevan.com

At M&A Worldwide we have specialized M&A consultants in a variety of industries who like to share their knowledge and insights on different sectors. For more information about our industry teams and other industry reports, please visit m-a-worldwide.com



Algeria | Argentina | Australia | Baltic Countries | Belgium | Brazil | Canada | China | Denmark | Egypt | Finland | France | Germany | Great Britain | Hong Kong | Hungary | India | Israel | Italy | Japan | Luxembourg | Malaysia | Mexico | Morocco | Netherlands | Norway | Poland | Romania | Russia | Saudi Arabia | Singapore | South Africa | Spain | Sweden | Switzerland | Tunisia | Turkey | USA

www.m-a-worldwide.com