

# Providing Commercial Diligence for Strategic Buyers in the Healthcare Sector



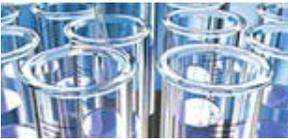
## Biopharma Diligence

- Conducted a due diligence on a target in the regenerative medicine space. A full US and Europe model was constructed based on current burn rates, expected spend for a number of clinical programs, and potential revenues from the lead candidate product.
- Screened hundreds of oncology assets in development within solid tumor, liquid malignancy, and supportive care indications. Target companies were prioritized based on a synthesis of clinical trial data, strategic fit with the client, and financial feasibility.
- Worked with an established biotech company to conduct due diligence on a novel multiple sclerosis therapy to determine key forecast assumptions, including persistence and compliance.
- Evaluated the attractiveness of a major foreign biotech company with two cancer therapeutics for a large biotech client.
- Assessed the market opportunity for, and competitive positioning of, two ultra-orphan disease assets for a leading pharmaceutical client.



## Medtech Diligence

- Profiled and ranked 50+ public and private medical device companies as part of a proactive screen of potential M&A opportunities for a medical supply company.
- Forecasted expected outcome of CMS deliberations over a coverage decision for a major product in a target's portfolio.
- Screened medical device and supply companies in the US, Japan and Europe to identify potential acquisitions that were affordable and could drive future growth.
- Evaluated the sales prospects of a relatively mature single use disposable facing competitive bidding in the near future.
- Assisted a large medical device company in evaluating whether its sales force could replace much of a target's sales force while maintaining sales growth.
- Conducted a due diligence investigation for a medical products company to consider a potential partnership with a leading technology-focused company in the field of stem-cell therapy for cardiac applications.
- Performed due diligence for a client considering acquisition of a prominent manufacturer of devices used in the treatment of multiple indications in men's and women's health.



## Diagnostics Diligence

- Identified and evaluated bold M&A scenarios as part of a public diagnostic company's corporate strategic plan.
- Assessed partnering opportunities for a start-up company with a novel diagnostic device to improve certain GYN exams.
- For a mid-sized strategic buyer, conducted due diligence on an optical diagnostic platform, including the likelihood of continued sales growth in light of imminent reimbursement changes.
- Assessed the market opportunity for a rapid HIV testing technology in the public health community clinic segment. Health Advances tested a product concept with HIV/STD community clinic directors to determine how valuable and differentiated it was; and whether this product could capture significant share at a comparable or premium price to existing rapid blood HIV tests.



## HC Services and HIT Diligence

- Evaluated the acquisition of a start-up software company offering a best-of-breed software system designed to help hospitals meet meaningful use criteria.
- Evaluated five acquisition candidates for a major med-surg supplies distributor and quantified potential synergies.
- Assisted a major LBO firm in its evaluation of pharmaceutical outsourcing markets (CROs and CSOs) to better evaluate a target company's market position.
- Conducted a thorough screen of acquisition opportunities in the computer-aided detection space to help a client diversify its business.
- Worked for a long-term care (LTC) pharmacy to understand and assess customer feedback to a proposed acquisition in the space.
- Assessed the logic of, and synergies for, a merger of a large occupational health provider with a large retail pharmacy chain.