Strong Healthcare Diligence Teams Supported by Highly Experienced Leaders

For more than 25 years, Health Advances has guided management and investor decisions at the intersection of healthcare technologies, services and commercial strategy.

One of Largest Healthcare Focused Strategy Consulting Firms

- Highly Experienced Senior Management Team of nearly 20
- >145 Full-Time Professionals
- >2,600 Successful Projects
- Global Footprint, Enhanced by Partnership with PAREXEL

Experts in Commercial Due Diligence

- >100 Private Equity Clients
- Support Buy and Sell Side and Portfolio Company Strategies
- Extensive Industry Expertise Enables Rapid and Deep Assessments

Paula Ness Speers
Co-Founder and Managing Director

- Co-Leads Health Advances’ Practice Areas in Private Equity, Eye Care, Musculoskeletal, Healthcare Services, & Asia Clients and Markets
- Works across the device, therapeutic, healthcare services, HIT, and diagnostic sectors.
- Bain & Company - Initiated and led the R&D Practice
- Daewoo Shipbuilding & Samsung Shipbuilding, S. Korea
- US Peace Corps, Tuberculosis Control Worker, S.Korea.
- Columbia University, MBA, Beta Gamma Sigma Honors, International Fellow
- Dartmouth College, A.B., Honors in Major
- Board positions: Partners Healthcare (Post-Acute Care Arm); plus two public European medtech companies.

Mark S. Speers
Co-Founder and Managing Director

- Co-leads Health Advances’ Practice Areas in Private Equity, Medtech, and Healthcare Services
- Extensive experience in medical devices and diagnostics, hospital-based products, and distribution
- Functional expertise in sales force and marketing strategies
- Actively involved in $75 billion of M&A
- Bain & Company, Partner; ten years of experience consulting to healthcare suppliers
- Stanford University, MBA, Arjay Miller Scholar
- Dartmouth College, AB Engineering, Phi Beta Kappa
- MassMEDIC Board, 6 years
Supporting Clients Throughout the Lifecycle of an Investment

- Prospective Strategic Assessments & Opportunity Identification
- Due Diligence on Specific Targets
- Due Diligence on “Bolt-On” Targets for Portfolio Companies
- Growth Strategy for Portfolio Companies
- Positioning Assets for Sale

Sampling of Deals Supported:

- **Buy-Side Advisor**
- **Sell-Side Advisor**
Example Success Story: Laborie

Health Advances supported Audax from the initial diligence on Laborie through its ultimate sale in 2017.

Company Financing Milestones

- **2012**: Audax acquires Laborie (July 2012)
- **2013**: Laborie acquires T-DOC (September 2013) and UroMed Technology, Inc. (October 2013)
- **2014**: Laborie acquires Unisensor (October 2014)
- **2015**: Laborie acquires MMS (April 2015)
- **2016**: Audax sells Laborie to Patricia Industries for $640MM, achieving approximately 22 times EBITDA.

Ongoing Support

Health Advances worked with Laborie to evaluate and prioritize opportunities.

Health Advances Contributions

- **2012**: The Audax Private Equity Group enlists Health Advances to conduct commercial diligence on Laborie to evaluate its growth potential and core urodynamic testing business.
- **2013**: Health Advances conducts commercial diligence on Medical Measurement Systems (MMS).
- **2014**: Health Advances develops sell-side market analyses to prepare Laborie for sale.

Health IT Contributions

- **2017**: Health IT May 2017
  - Undisclosed: Equity investment from Great Hill Partners
  - Undisclosed: Sale to Olympus Medical
  - Undisclosed: Debt investment from CRG
  - Undisclosed: Equity investment from Great Hill Partners

Biopharma Contributions

- **2017**: Biopharma Mar. 2017
  - $520,000,000: Undisclosed
  - Undisclosed: Sale to Levine Leichtman Capital Partners

  - Undisclosed: Merge of Acetylon Pharmaceuticals and Celgene Corp.

Medtech Contributions

  - $640,000,000: A portfolio company of Audax Group
  - $850,000,000: Sale to Shandong Weigo Group Medical Polymer Co.
  - Undisclosed: Sale to Levine Leichtman Capital Partners

Medtech Contributions

- **2016**: Medtech Sept. 2017
  - $72,000,000: Sale to LivaNova PLC

Medtech Contributions

- **2016**: Medtech May 2017
  - $30,000,000: Sale to Patricia Industries, a part of Investor AB

Medtech Contributions

- **2016**: Medtech May 2017
  - $30,000,000: Sale to LivaNova PLC

Medtech Contributions

- **2016**: Medtech May 2017
  - $30,000,000: Sale to CRG

Biopharma Contributions

- **2016**: Biopharma Apr. 2017
  - $1,100,000,000: Out-licensed fusion protein to Roche

Diagnostics Contributions

- **2013**: Diagnostics Jul. 2013
  - $200,000,000: Formed by Warburg Pincus and sold to Roche Diagnostics

Diagnostics Contributions

- **2013**: Diagnostics Jul. 2013
  - $1,140,000,000 w/ Medivation: Sale of royalty rights for drug, Xtandi, to Royalty Pharma
Anticipating Realistic Growth Prospects, Risks & Opportunities for Healthcare Businesses

**Example Sub-Segments**

**Medtech**
- Implants
- Capital Equipment
- Hospital Supplies
- Combination Products
- Single-Use Instruments & Disposables

**Biopharma**
- Biologics & Biosimilars
- Drug Delivery

**Services Businesses (B2b & B2c)**

**Tech-Enabled Products & Services**
- Big Data Analytics & Clinical Decision Support
- Population Health & Patient Engagement
- Department Information Systems
- Remote Monitoring & mHealth
- Connected Devices

**Diagnostics & Life Sciences Tools**
- In Vitro Diagnostics
- In Vivo Imaging
- Point of Care Testing
- Personalized Medicine
- Life Sciences Tools

**Example Sub-Segments**

**Health Advances**
- Distributors
- For-Profit Providers
- Medtech Outsourcing
- Pharma Outsourcing
- Specialty Pharmacies

**Example Sub-Segments**

- Novel Small Molecule Drugs & Generics
- Regenerative Medicine
- Medication Adherence

**Example Sub-Segments**

- Big Data Analytics & Clinical Decision Support
- Population Health & Patient Engagement
- Department Information Systems
- Remote Monitoring & mHealth
- Connected Devices