

# 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

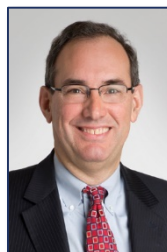
## Experts in Commercial Due Diligence

- >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

Medtech Jan. 2018



**Undisclosed**

Sale to  
RTI Surgical


Medtech Dec. 2017



**Undisclosed**

Equity investment from  
Audax Partners

Medtech Dec. 2017



**\$150,000,000**

Equity investment from Koch  
Disruptive Technologies

Medtech Dec. 2017



**\$225,000,000**

Sale to  
LivaNova

Medtech Nov. 2017



**\$710,000,000**

Halyard's Surgical Infection &  
Prevention Business

Sale to  
Owens & Minor

Medtech Oct. 2017



**Undisclosed**

Sale to  
Vance Street Capital

Health IT Oct. 2017



**\$3,600,000,000**

Sale to  
Express Scripts

## Supporting Clients Throughout the Lifecycle of an Investment



Medtech Aug. 2017



**Undisclosed**

Distribution rights sold to  
Viveve Medical

Medtech Aug. 2017



**\$60,000,000**

Sale to A&E Medical, a  
portfolio company of  
Vance Street Capital

Services Jul. 2017



**Undisclosed**

Sale to  
Avalign Technologies


Medtech Jul. 2017



**\$400,000,000**

Sale to  
Apax Partners

Medtech Jun. 2017



**\$45,000,000**

Debt investment from  
CRG

Sampling of  
Deals  
Supported:

Buy-Side  
Advisor

Sell-Side  
Advisor

Health IT May 2017

PARTSOURCE

Undisclosed

Equity investment from Great Hill Partners

Medtech May 2017

viveve

\$30,000,000

Debt investment from CRG

Health IT Apr. 2017

IMAGE STREAM MEDICAL

Undisclosed

Sale to Olympus Medical

Medtech Sept. 2017

ARGON MEDICAL DEVICES

\$850,000,000

Sale to Shangdong Weigo Group Medical Polymer Co.

Medtech May 2017

CHAMPION

A subsidiary of Invacare Corporation

Undisclosed

Sale to Levine Leichtman Capital Partners

Biopharma Mar. 2017

UCLA

\$520,000,000 (UCLA) (\$1,140,000,000 w/ Medivation)

Sale of royalty rights for drug, Xtandi, to Royalty Pharma

Biopharma Dec. 2016

Regency Pharmaceuticals

Undisclosed

Merge of Acetylon Pharmaceuticals and Celgene Corp.

Medtech Aug. 2016

LABORIE

A portfolio company of Audax Group

\$640,000,000

Sale to Patricia Industries, a part of Investor AB

Diagnostics Jul. 2013

CONSTITUTIONAL MEDICAL INDIANAPOLIS

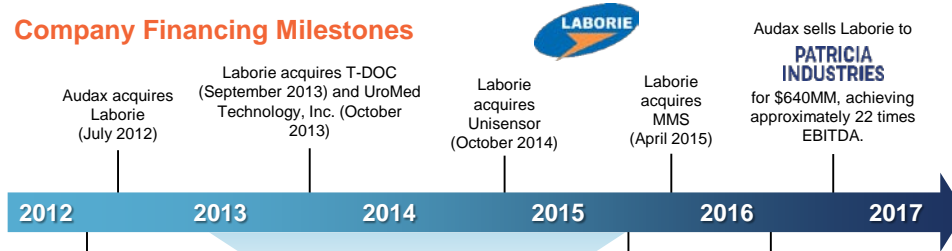
\$200,000,000

Formed by Warburg Pincus and sold to Roche Diagnostics

## Example Success Story: Laborie

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

### Company Financing Milestones



The Audax Private Equity Group enlists Health Advances to conduct commercial diligence on Laborie to evaluate its growth potential and core urodynamic testing business.



### Ongoing Support

Health Advances worked with Laborie to evaluate and prioritize opportunities

Health Advances conducts commercial diligence on Medical Measurement Systems (MMS).

Health Advances develops sell-side market analyses to prepare Laborie for sale.

### Health Advances Contributions

Medtech Sept. 2017

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\$200,000,000

Formed by Warburg Pincus and sold to Roche Diagnostics

Health IT May 2017

medrio

\$30,000,000

Equity investment made by Questa Capital

Medtech May 2017

caisson

\$72,000,000

Sale to LivaNova PLC

Biopharma Apr. 2017

Bristol-Myers Squibb

\$1,100,000,000

Out-licensed fusion protein to Roche

# Anticipating Realistic Growth Prospects, Risks & Opportunities for Healthcare Businesses

## Example Sub-Segments

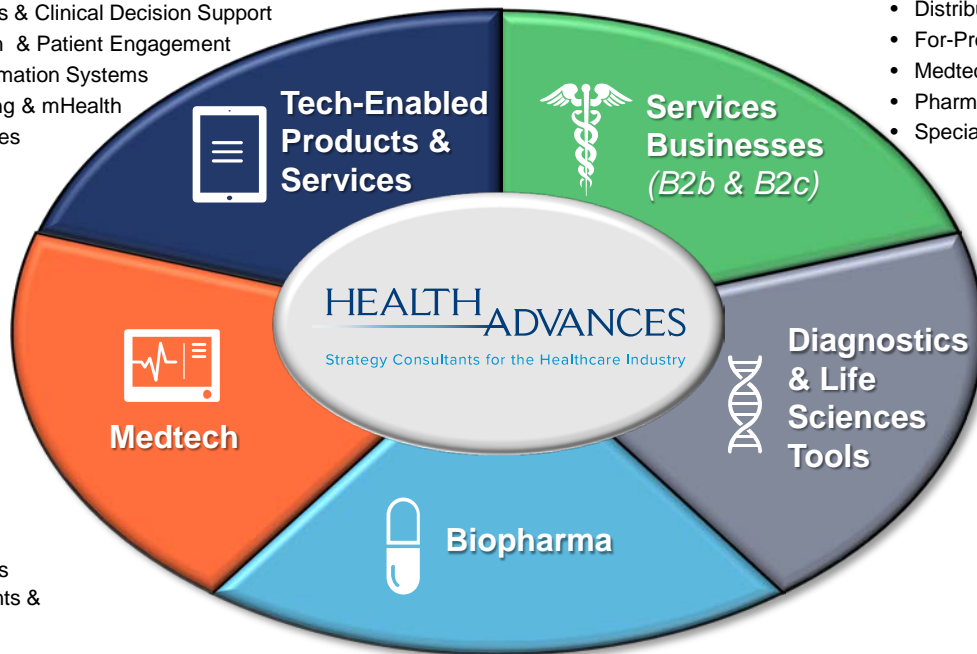
- Big Data Analytics & Clinical Decision Support
- Population Health & Patient Engagement
- Department Information Systems
- Remote Monitoring & mHealth
- Connected Devices

## Example Sub-Segments

- Distributors
- For-Profit Providers
- Medtech Outsourcing
- Pharma Outsourcing
- Specialty Pharmacies

## Example Sub-Segments

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



## Example Sub-Segments

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

## Example Sub-Segments

- Biologics & Biosimilars
- Drug Delivery
- Novel Small Molecule Drugs & Generics
- Regenerative Medicine
- Medication Adherence