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



Introduction



Healthcare is local and international – similar to our alliance. The experienced professionals of M&A International Inc. combine critical global knowledge of opportunities and market conditions to locate the ideal partners, acquisition targets and potential acquirors for your business.

- You want to sell your company at the most attractive conditions.
- You want to expand into new areas within your country or abroad.
- You are looking for a financial or strategic partner for your business.
- You want to expand into new activities.

The M&A International Inc. Healthcare Group is your partner. Our international 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.

Some of the areas where we have particular expertise include:

- Animal health
- Biotechnology
- CMOs / CROs
- Diagnostics
- Fine chemicals / API
- Generic drugs
- Healthcare information systems
- Healthcare and distribution services
- Hospitals / home care / nursing management
- Medical devices and equipment
- Pharmaceuticals and drug delivery
- Specialty pharma and drug discovery

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

Alain Lostis

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

M&A International Inc. – the world’s leading M&A alliance

Founded in 1985, M&A International Inc. www.mergers.net offers the unparalleled resources of over 500 professionals in 43 M&A advisory and investment banking firms operating in 41 countries. Our members advise primarily middle-market companies on acquisitions, divestitures, fundraising and fairness opinions. With M&A International Inc., you will receive advice from senior professionals with the relationships, reach and resources needed to ensure your goals are met.

Key facts:

- 1,436 closed transactions in the past five years worth more than US\$97 billion, including 368 cross-border deals
- An international, propriety deal data center with over 3,000 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.




Industry groups:

- Automotive
- Business Support Services
- Construction & Engineering Services
- Energy
- Food & Beverage
- **Healthcare**
- Logistics
- Public & Private Financing
- Real Estate
- Retail
- Technology






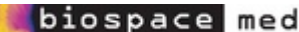


Members in the leading financial centers of the world






Sector	Target	Our role	Selling company Location	Activity	Acquiror/Investors Location	Activity
	Biotechnology Cytomics Systems	Fundraising - private equity	Cytomics Systems, France	Develops new drugs related to protein degradation	Compagnie Financière Edmond de Rothschild, Truffle Venture, SGAM AI, France	Private equity
<p>Description of transaction: Acted as financial advisor for Cytomics in securing a second round of financing from a group of investors led by Edmond de Rothschild Investment Partners and Truffle Venture. Société Générale Asset Management Alternative Investments (SGAM AI), investor of the company since 2003, also supported this financing round. The US\$11.9 million private placement will be used to advance Cytomics therapeutic pipeline in the field of fungal infections and oncology.</p>						
	Biotechnology D-Pharm	Fundraising - IPO	D-Pharm, Israel	Designs/develops innovative drugs for the treatment of severe brain disorders	General public, Israel	General public
<p>Description of transaction: Acted as the leading underwriter of the underwriters consortium in the IPO of D-Pharm. D-Pharm issued stocks and options worth US\$23 million to fund the company's late stage clinical stroke program.</p>						
	Biotechnology Future Diagnostics	Advisor to seller	Future Diagnostics, Netherlands	Immunoassay contract research and development	Management of Future Diagnostics and investors, Netherlands	Private investors
<p>Description of transaction: Advised Mr. Anton van Wijk on the US\$25 million sale of his majority shares in Future Diagnostics to management and a group of investors.</p>						

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	Biotechnology	MDS Harris	Advisor to seller	MDS Pharma Services, United States	Biotechnology and pharmaceutical services	AgSource Cooperative Services, United States	Provides agricultural testing and management information services
	<p>Description of transaction: Advised in the divestiture of the agricultural testing operation of MDS Pharma to AgSource. AgSource will operate the business as Harris Laboratories.</p>						
	Chemicals	Arboris, LLC	Fundraising - other finance	The Harting Family, Chile	Produces specialty chemicals	Bank of America, United States	Banking
	<p>Description of transaction: Acted as exclusive financial advisor for the Harting Family in obtaining equity and debt financing for their company Arboris, the world's largest producer of sterols. Arboris has manufacturing operations in Savannah and Newark, USA. Sterols are beneficial compounds derived from natural resources. Arboris' sterols are used primarily in heart-healthy food products.</p>						
	Chemicals	Pentapharm Ltd.	Advisor to seller	Owner families, Switzerland	Active ingredients for cosmetics, pharma and diagnostics	DSM Nutritional Products AG, Netherlands	Supplies active ingredients for skin and sun care
	<p>Description of transaction: Assisted the owner families during the entire sale process.</p>						



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	Containers and Packaging Brecon Pharmaceuticals Ltd	Advisor to seller	Brecon Pharmaceuticals Ltd, United Kingdom	Contract packaging, drug distribution and clinical trial services	AmerisourceBergen Corporation, United States	Pharmaceutical services
<p>Description of transaction: Advised the shareholders of Brecon Pharmaceuticals on the company's sale to AmerisourceBergen Corporation for approximately US\$68 million in cash.</p>						
	Diversified Manufacturing Bergamon S.r.l.	Advisor to seller	C.B. Fleet Company, Inc., United States	Produces consumer health and beauty products	Omega Pharma NV, Belgium	Manufactures pharmaceutical and healthcare products
<p>Description of transaction: Originated the transaction and acted as exclusive advisors to the seller in its disposal of Bergamon, a non-core Italian subsidiary that produces branded intimate hygiene products.</p>						
	Healthcare Equipment and Supplies Alltracel Pharmaceuticals plc	Advisor to buyer	Alltracel Pharmaceuticals plc, Ireland	Operates via two healthcare divisions	Hemcon Medical Technologies, Inc., United States	Medical devices for civilians and the armed forces
<p>Description of transaction: Advised HemCon Medical Technologies, Inc. in relation to its US\$41 million public offer for Alltracel Pharmaceuticals plc, a company listed on the Alternative Investment Market of the London Stock Exchange. The offer was implemented by means of a Scheme of Arrangement. The offer represented a premium of approximately 54% over the closing share price prior to the commencement of the offer period and was approved by independent shareholders representing approximately 95% of shares voted.</p>						

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	Healthcare Equipment and Supplies	Biospace Med	Fundraising - private equity	Biospace Med, France	3D low-dose X-ray imaging	NBGI Ventures, Crédit Agricole PE, Edmond de Rothschild IP, UFG PE, France	Private equity
Description of transaction: Advised Biospace Med on multiple rounds of financing, raising US\$15 million.							
	Healthcare Equipment and Supplies	CoreValve, Inc.	Advisor to seller	CoreValve, Inc., United States	Develops a transcatheter, transfemoral aortic valve replacement	Medtronic, Inc., United States	Medical technology providing lifelong solutions for people with chronic disease
Description of transaction: Retained by the Chairman of CoreValve to advise him personally on the disposal of the company to Medtronic. The agreement calls for an initial payment of US\$700 million plus additional payments contingent upon the achievement of agreed milestones.							
	Healthcare Equipment and Supplies	Creganna Ltd	Fundraising - private equity	Creganna Ltd, Ireland	Supplies medical devices, services and minimally invasive technologies	AIG Altaris, United States	Investment firm focused exclusively on healthcare-related companies
Description of transaction: Advised Creganna Ltd on a private equity fundraising from AIG Altaris.							

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 Healthcare Equipment and Supplies	Crossject	Fundraising - private equity	Crossject, France	Designs and develops needle-free, pre-fill, single-use injection systems	A pool of investors led by Rothschild & Co Gestion, France	Private equity
Description of transaction: Advised Crossject on raising US\$13 million from a pool of investors led by Rothschild.						
 Healthcare Equipment and Supplies	Edwards Lifesciences' Brazil-based affiliate	Advisor to buyer	Edwards Lifesciences Corporation, United States	Global leader in heart valves and acute hemodynamic monitoring	Nipro Medical Corporation, Japan	Supplies and manufactures medical devices around the world
Description of transaction: Acted as financial advisor to Nipro Medical Corporation in the acquisition of Edwards Lifesciences' cardiopulmonary products business in Brazil for an undisclosed amount.						
 Healthcare Equipment and Supplies	Grupo Fadente S.A.	Advisor to seller	Grupo Fadente S.A., Spain	Distributes dental products and equipment	Proclinic S.A., Spain	Distributes dental care products
Description of transaction: Acted as exclusive financial advisor to Grupo Fadente in the takeover by rival Proclinic. The transaction was structured including an earnout which depended on maintaining a specific contract.						




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	Healthcare Equipment and Supplies	Immucor, Inc.	Strategic advisory	Immucor, Inc., United States	Supplies diagnostic reagents and automated equipment for blood transfusions	BioArray Solutions Ltd, United States	Develops advanced genotyping technology for blood transfusions
Description of transaction: Assisted Immucor in negotiating its pending acquisition of BioArray for US\$117 million in cash.							
	Healthcare Equipment and Supplies	Minerva Dental Limited	Advisor to seller	Minerva Dental Limited, United Kingdom	Supplies dental surgery consumables and equipment	Henry Schein, Inc., United States	Global distributor of medical, dental and veterinary supplies
Description of transaction: Provided strategic and financial advice to the management team of Minerva Dental which culminated in a successful disposal to Henry Schein, Inc.							
	Healthcare Equipment and Supplies	Pelican Healthcare Limited (majority shareholding)	Advisor to buyer	Pelican Healthcare Limited, United Kingdom	Produces a wide range of stomacare and feminine healthcare products	Eakin Holdings Limited, United Kingdom	Produces high-quality products used in stomacare and woundcare
Description of transaction: Structured and negotiated the terms of the transaction, secured senior debt financing, and project managed the due diligence and legal process to completion. The acquisition of Pelican offers an exceptional opportunity for Eakin to secure a successful, quality supplier and platform for growth and expansion in the UK. The combination of Pelican and Eakin creates a very substantial player in the medical products market.							





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	Healthcare Equipment and Supplies	Stentys	Fundraising - private equity	Stentys, France	Develops stents for acute myocardial infarction and coronary artery bifurcations	Sofinnova Partners and Scottish Equity Partners, France	Finance
Description of transaction: Advised Stentys on its two financing rounds, raising US\$18 million.							
	Healthcare Equipment and Supplies	The MedTech Group, Inc.	Strategic advisory	The MedTech Group, Inc., United States	Contract manufacturer of single use medical devices and components	KRG Capital Partners, L.L.C., United States	Private equity
Description of transaction: Retained by MedTech to identify a partner to support its impressive growth initiatives and provide shareholder liquidity. Negotiated a recapitalization of MedTech with KRG Capital Partners, a Denver-based private equity firm, which has extensive experience in the medical device contract manufacturing industry.							
	Healthcare Equipment and Supplies	Whitestone Acquisition Corp.	Advisor to buyer	Whitestone Acquisition Corp., United States	Manufactures disposable absorbent products for the adult incontinence markets	PAUL HARTMANN AG, Germany	Urinary incontinence products
Description of transaction: Advised PAUL HARTMANN AG on this acquisition for an undisclosed consideration.							









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	Healthcare Services	Achima Helse	Advisor to seller	Achima Helse, Norway	Temporary staffing services for the healthcare sector	Norlandia Omsorg, Norway	Operates nursing homes, patient hotels and home-based healthcare services
	<p>Description of transaction: Advised Achima Helse in this merger with Norlandia Omsorg, bringing together two of Norway's largest healthcare providers. Norlandia Omsorg acquired a 65% stake in Achima Helse while Achima shareholders will purchase shares in Norlandia Omsorg, which is owned by the private equity fund FSN Capital Ltd. and Hospitality Invest.</p>						
	Healthcare Services	Consolidar Salud S.A.	Advisor to seller	BBVA, Argentina	Global financial and non-financial products and services	Omint S.A., Argentina	Healthcare management
	<p>Description of transaction: Acted as exclusive financial advisor to BBVA on the sale of 100% of the shares of Consolidar Salud, BBVA's health insurance company in Argentina, to leading health insurer Omint for an undisclosed amount.</p>						
	Healthcare Services	Dinex Holdings, Inc.	Advisor to seller	Dinex Holdings, Inc., United States	Meal delivery systems for the healthcare sector	Carlisle Companies Incorporated, United States	Diversified global manufacturing
	<p>Description of transaction: Negotiated the US\$95 million sale of Dinex Holdings to Carlisle Companies led by its Carlisle FoodService Products division.</p>						




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	Healthcare Services Elysee Dental Solutions	Advisor to seller	Elysee Dental Solutions, Netherlands	Dental laboratory offering restorations and related products to the dental sector	Synergia Capital, Netherlands	Investment company
<p>Description of transaction: Advised the shareholders of Elysee Dental Solutions (Elysee), successfully entering into a partnership with Synergia for an undisclosed consideration. The partnership allows Elysee to further strengthen its position in Europe by opening new facilities in selected growth markets and expanding its service offering.</p>						
	Healthcare Services Esculapen AB	Advisor to buyer	Esculapen AB, Sweden	Corporate healthcare services	Feelgood AB, Sweden	Fitness and corporate healthcare services
<p>Description of transaction: Appointed to advise Feelgood on its acquisition of Esculapen for an undisclosed sum.</p>						
	Healthcare Services HFL Ltd.	Advisor to seller	HFL Ltd., United Kingdom	Sports drug surveillance and pharmaceutical contract research	Quotient BioResearch, United Kingdom	Laboratory services ranging from discovery to market surveillance
<p>Description of transaction: Appointed to sell HFL Ltd. on behalf of the Horserace Betting Levy Board. Managed a highly competitive bidding process that ensured a full price was paid of approximately US\$39 million by Quotient BioResearch for HFL's business and substantial property assets while securing the long-term future of the business.</p>						



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	Healthcare Services	Haluxa AB	Advisor to buyer	Haluxa AB, Sweden	Occupational health services	Feelgood AB, Sweden	Fitness and corporate healthcare services
	<p>Description of transaction: Advised Feelgood in this acquisition, which strengthens its market position. The two companies complement each other geographically, having mutual product and concept developments.</p>						
	Healthcare Services	SENAD Group	Advisor to seller	SENAD Group, United Kingdom	Leading provider of special needs education and care	Undisclosed, United Kingdom	Family trust
	<p>Description of transaction: Appointed to manage the sale process. Implemented an exit review exercise to maximize profits and position the business most effectively for sale. Conducted a widespread marketing exercise among the leading national and overseas operators in the market and, in parallel, approached private equity houses with an existing sector focus. The SENAD Group was sold on behalf of Sovereign Capital Partners LLP for a total consideration of US\$239 million to an undisclosed buyer. The transaction generated an IRR of 110% and represents a return of 6x money for Sovereign.</p>						
	Healthcare	Jakemans (Confectioners) Limited	Advisor to buyer	Jakemans (Confectioners) Limited, United Kingdom	Manufactures and distributes quality, menthol-based confectionery	G R Lane Health Products Limited, United Kingdom	Produces products to treat minor illnesses and ailments
	<p>Description of transaction: Advised G R Lane Health Products Limited on their acquisition of Jakemans (Confectioners) Limited.</p>						




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	Life Sciences Tools and Services	ROTEM	Advisor to seller	C A Casyso, Switzerland	Produces medical devices for controlling blood coagulation	Matel Medizintechnik BRD GmbH, Germany	Distribution company of ROTEM products in Germany
<p>Description of transaction: C A Casyso owns Pentapharm GmbH, a company which produces medical devices under the ROTEM brand. In order to finance growth and the acquisition of a distribution company in Germany, Matel Medizintechnik BRD GmbH, the owner has decided to invite a private investor to participate in a capital increase. At the same time, management is being offered to buy into the company. After the capital increase C A Casyso acquired the distribution company in Germany.</p>							
	Life Sciences Tools and Services	Simbionix USA Corporation	Fundraising - private equity	Simbionix USA Corporation, United States	Provides virtual reality simulation products and solutions for medical training	River Cities Capital Funds, United States	Venture capital
<p>Description of transaction: Acted as financial advisor to Simbionix USA Corporation in its US\$7 million private placement of Series C Convertible Preferred Stock. The lead investor was Cincinnati-based River Cities Capital Fund. Co-investors included Cleveland-based Early Stage Partners LLC, a current Simbionix shareholder. This financing enhances the company's ability to leverage its state-of-the art technology to exploit a significant opportunity in the medical training and education market.</p>							
	Pharmaceuticals	H. ten Herkel B.V. and Odicos B.V.	Advisor to seller	Shareholders of H. ten Herkel B.V. and Odicos B.V., Netherlands	Manufacturers of pharmaceutical products and food supplements	Egeria, Netherlands	Private equity firm targeting mid-market companies
<p>Description of transaction: Advised the shareholders of H. ten Herkel and Odicos in successfully disposing of a partial interest in these companies to private equity investor Egeria.</p>							



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	Pharmaceuticals	Hanford Pharmaceuticals	Advisor to seller	Hanford Pharmaceuticals, United States	Fills cephalosporin and penicillin injectable antibiotics	Steri-Pharma LLC, United States	A sterile pharmaceutical finisher
	Description of transaction: Appointed by Hanford to advise in the divestiture of its cephalosporin finishing facility for US\$8 million.						
	Pharmaceuticals	Hong Kong Pharmaceutical Holdings Limited	Restructuring	Hong Kong Pharmaceutical Holdings Limited, China	Sells traditional Chinese medicines and health products in China	Hong Kong Pharmaceutical Holdings Limited, China	N/A
	Description of transaction: Acted as advisor to Hong Kong Pharmaceutical in respect of a capital and debt restructuring, group reorganization and whitewash waiver to the value of US\$10 million.						
	Pharmaceuticals	KGK Synergize Inc.	Fundraising - other finance	KGK Synergize Inc., Canada	Nutraceutical and functional food research and development	Private investors, Canada	Private investors
	Description of transaction: Structured and arranged common share equity private placement financing.						

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	Laboratorios Rider S.A.	Advisor to seller	Rider Family, Chile	Manufactures pharmaceutical products, OTC drugs and cosmetics	Synthon Holding B.V., Netherlands	Specializes in generic drugs and biotechnology products
<p>Description of transaction: Appointed as the financial advisors in the origination, execution and structuring of this buy-out. The transaction marks the entry of one of the leading European pharmaceutical laboratories into the Chilean market.</p>						
	Orthos Europe / AOV	Advisor to seller	Holland Venture, Netherlands	Private equity	Atrium Innovations, Canada	Develops and manufactures health and nutrition products
<p>Description of transaction: Advised Holland Venture and management on the sale of Orthos Europe to Atrium Innovations for US\$11.2 million. Orthos Europe's main brand is AOV under which high quality food supplements such as (multi-) vitamins, minerals, probiotics, enzymes, fatty acids and antioxidants are developed and marketed. This acquisition will allow Atrium, who also owns AOV's main competitor in the Netherlands, to increase its market share within the Dutch health and nutrition market by serving a wider spectrum of healthcare practitioners.</p>						
	Persée Médica SAS	Advisor to seller	Persée Médica SAS, France	OTC pharmaceuticals	Omega Pharma NV, Belgium	OTC products
<p>Description of transaction: Assisted Persée Médica's shareholders in the sale of the entire share capital to Omega Pharma for an undisclosed cash sum.</p>						

	Sector	Target	Our role	Selling company Location	Activity	Acquiror/Investors Location	Activity
	Pharmaceuticals	Quesada Farmacéutica S.A.	Advisor to buyer	Quesada Farmacéutica S.A., Argentina	Gastroenterology and cardiology	Eurofarma Laboratórios, Brazil	Produces and markets drugs for human and veterinary use
<p>Description of transaction: Advised Eurofarma Laboratórios on its acquisition of Quesada Farmacéutica. The aim of this operation is to facilitate the entry of one of the leading Brazilian laboratories into the Argentinean pharmaceutical market.</p>							
	Pharmaceuticals	Simonsen Material AB	Advisor to seller	Simonsen Material AB, Sweden	Wholesaler of disposable healthcare products	OneMed Group Oy, Finland	Distributes healthcare consumables
<p>Description of transaction: Appointed to advise Simonsen in the divestment of its materials division to OneMed for an undisclosed sum. This acquisition broadens OneMed's offering to county councils and the private healthcare market segments while strengthening its competence in outsourcing solutions.</p>							
	Pharmaceuticals	Synco (HK) Limited	Advisor to buyer	Europharm Laboratories Co Ltd, China	Manufactures pharmaceuticals	Eu Yan Sang (Hong Kong) Limited, China	Manufactures generic pharmaceuticals
<p>Description of transaction: Advised Eu Yan Sang (HK) Ltd (a wholly-owned unit of Eu Yan Sang International Ltd) in its US\$5 million disposal of the entire share capital and shareholders' loan of Synco (HK) Ltd, a pharmaceuticals manufacturer, to Vickmans Laboratories.</p>							



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	Pharmaceuticals	Zentiva N.V.	Advisor to buyer	Shareholders of target, Czech Republic	N/A	sanofi-aventis, Czech Republic	Develops medicines, vaccines and healthcare solutions
<p>Description of transaction: Completed and settled the largest ever tender offer executed on the Czech capital market. Acted as the tender agent to sanofi-aventis in relation to the voluntary tender offer for all of Zentiva N.V.'s shares. Zentiva is an international pharmaceutical company focused on developing, manufacturing and marketing modern generic pharmaceutical products.</p>							
	Retail	Black & Lizars Ltd	Advisor to seller	Black & Lizars Ltd, United Kingdom	Leading optical retail chain	European investment consortium, United Kingdom	Optical retail consortium
<p>Description of transaction: Originated, structured and project-managed the transaction, including a competitive process. The buyer has committed an initial funding package to significantly expand by acquisition the chain's Scottish and Northern Ireland outlets from the existing 25 practices before building the brand in the rest of the United Kingdom and possibly further afield.</p>							
	Specialty Retail	Bridgeport Pharmacy Services	Advisor to seller	Bridgeport Pharmacy Services, United States	Wholesaler and retailer of pharmaceuticals	Omnicare, Inc., United States	Produces pharma and pharmacy services to long-term care institutions
<p>Description of transaction: Initiated the transaction and acted as financial advisor to Bridgeport Pharmacy Services.</p>							

	Sector	Target	Our role	Selling company Location	Activity	Acquiror/Investors Location	Activity
	Specialty Retail	Salcobrand S.A.	Advisor to buyer	Salcobrand S.A., Chile	Pharmacy chain	Empresas Juan Yarur S.A.C., Chile	Financial holding company
<p>Description of transaction: Advised family business Empresas Juan Yarur (EJY) in the origination, negotiation and execution of its purchase of SalcoBrand, one of the largest pharmacy chains in Chile. The deal values 100% of the equity in SalcoBrand at US\$179 million. In addition to the pharmacy business, the transaction involved the purchase of two laboratories, 14 retail locations of the convenience store OK Market, a health insurance company and the credit card MaticKard which has more than 250,000 active clients. We also raised a bridge loan to finance the purchase.</p>							
	Specialty Retail	Salcobrand S.A.	Restructuring	Salcobrand S.A., Chile	Pharmaceutical retailer	Scotiabank, Canada	Banking
<p>Description of transaction: Acted as financial advisor and structuring agent to Salcobrand on the negotiation of a 5-year loan with Scotiabank.</p>							

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