HEALTHCARE REPORT

October 2020

GründerAtelier

ABOUT GRÜNDERATELIER

GründerAtelier helps young companies to scale, to fulfill their investment needs and to build strong relations. Beyond companies, we make fruitful connections. We support our clients across a broad range of objectives: our focus lies on one hand on Startups, on the other on Investors.

How do we help startups?

We are here to redefine and innovate the strategic operations of startups by focusing on their core segments and providing useful guidelines to allow for efficient product development. We generate a solid financial plan and proposition to make sure each startup understands its future composition of inflow and outflow of cash in order to apply the right development strategies. We bring in our reliable network and lead the way in raising the capital needed. We will provide Startups with highly strategic Investors, Connections and first Customers that will enhance traction and foster business growth.

How do we help investors?

We work hand-in-hand with Investors to understand their investment needs and preferences. We provide updated lists that satisfy all the investment criteria set forth. The bridge between Startups and Investors is built by knowing what each side expects. Our purpose is to funnel information among the parties in a fast and reliable manner to allow for an efficient execution. We provide solid due diligence and valuation of potential target Startups in order to hand over to Investors an overall view supporting them in the decision-making process. We know information is key to success, therefore we guarantee a reliable disclosing process that creates a regular and efficient exchange of information between the parties.

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Keywords:
Healthcare, Biotechnology, Medical Devices, TeleHealth, Direct-To-Consumer Health, Healthcare Trends, Healthcare Transactions, Deal Volume, Future Outlook.

ACRONYMS AND ABBREVIATIONS

Acronyms & Abbreviations	Definition
YoY	Year-over-year
CAGR	Compound annual growth rate
MDR	Medical Devices Regulation
IVDR	In Vitro Diagnostic Medical Devices Regulation
CVD	Cardiovascular Disease
HCIT	Healthcare Information Technology
U.S. HIPAA	U.S. Health Insurance Portability and Accountability Act
MOIC	Multiple on Invested Capital

1. HEALTHCARE MARKET OVERVIEW

The Global health system is becoming more and more connected and it is increasingly shifting its focus towards consumer needs. Especially under the circumstances of a global pandemic, resilience is more than ever pivotal for health systems. The Healthcare industry is viewed by tradition as a fragmented industry with problems and solutions confined to relatively small geographical areas. Nowadays, the healthcare industry faces pervasive digitization disruption, increasing consumer demands and high expectations, as consumers become better informed and connected. Rising demands and expectations contrasted by limited resources generate a strong need to speed up innovation and establish supporting infrastructures.

As stated in *Healthcare Global Market Opportunities and Strategies to 2022* report by Reportlink, the global healthcare market in 2018 reached a value of nearly $8,452 billion, with a compound annual growth rate (CAGR) of 7.3% since the year 2014, and is estimated to grow at a CAGR of 8.9% to nearly $11,908 billion by 2022.[1]

Furthermore, the steady growth in the global healthcare market is indicated by the rise of funding to private companies that achieved a new record of $18.1billion per quarter in Q2 2020. Last year, funding reached $59.9 billion with a year-over-year (YoY) funding growth of 23.05% and deals amount reached 5,926 with a YoY deal growth of 20.3%.[2] Out of all the funding, through a deep look into the top investors, we distinguish 4 most heavily invested sectors: biopharmaceuticals, medical devices, telehealth platforms and consumer health & self-care.

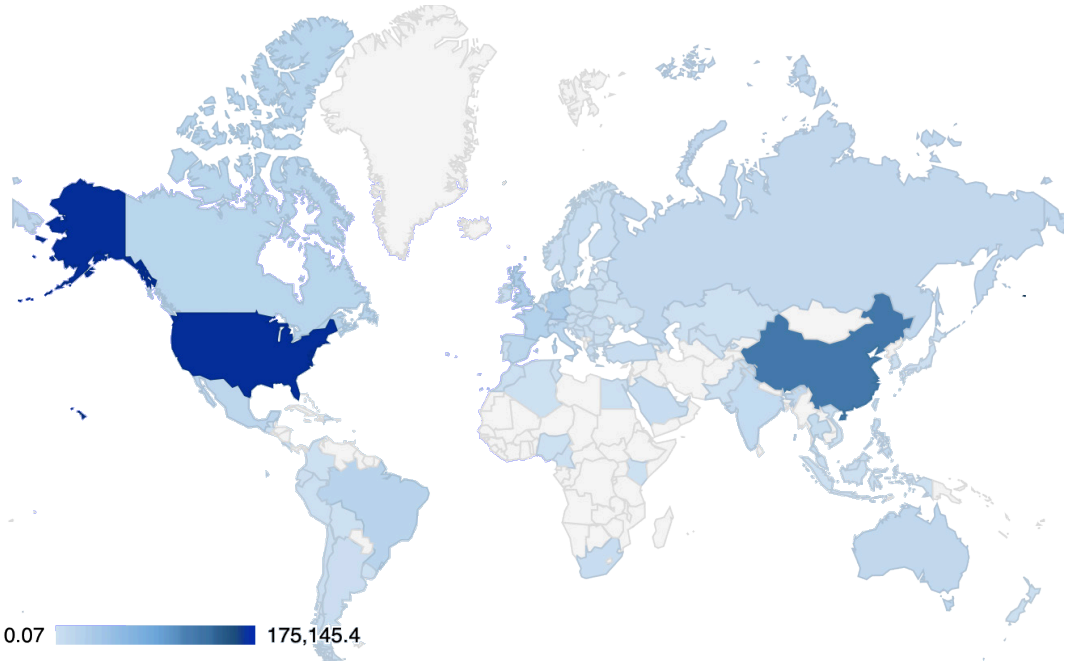

Figure 1 Global Healthcare Market Size Heatmap (in million USD)
Sources: Euromonitor International Database

2. SECTORS OVERVIEW

2.1 Biopharmaceutical Industry

When taking a global perspective, 2019 headline numbers surpass 2018 strong performance, even though not to a large extent. Global biotech venture funding in 2019 reached $18.847 billion, which was just up from the $17.017 billion raised in 2018 (Fig.2a), and global initial public offering amounted to $11.5 billion - slightly beyond 2018 highest $11.4 billion (Fig.2b).

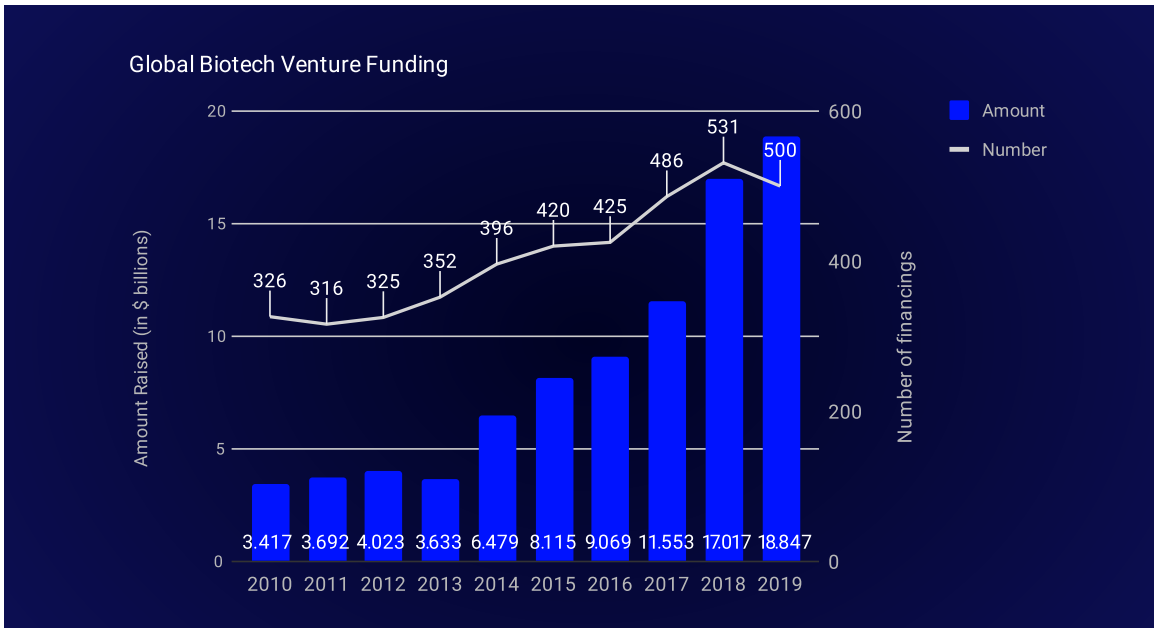

Figure 2.a - Global biotech venture funding (2010-2019)[3]

Figure 2.b - Global initial public offering (IPO) Amount (2010-2019)[3]

Although European public market performance remains relatively weak, when only 7 IPOs were realized in 2019 with total funding of less than $500 million, it has been an intense year for biotech private funding, which shows good results and solidity with respect the the total capital plunge that happened 10 years ago (Fig.3). The amount of private funding obtained by the biotechnology industry continues to show an upward trend, reflecting that the regional venture capital industry has entered a more mature stage. Although operating talent management is still insufficient, it keeps on growing together with the inflow of capital from the United States and Asia.

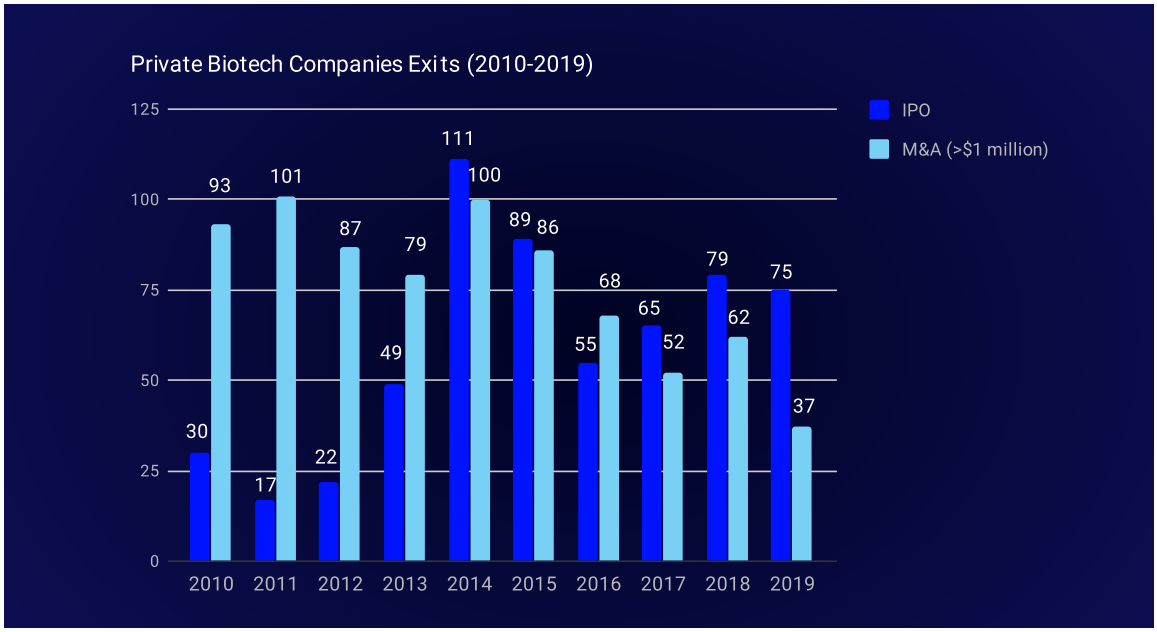

Figure 3. Private biotech company exits (2010-2019) [4]

Relevant investment themes include different aspects: firstly, branded consumer pharmaceuticals. as consumer pharmaceuticals require less R&D spending, bear fewer regulatory complexities than patented drugs, and face less pressure on competition, as a result, the features above lead to more consumer branding involved. Secondly, investors lean more towards services in the biopharma sector such as organizations providing contract research, contract development and manufacturing services, including emerging areas such as commercialization services, cell and gene therapy. Lastly, keen interest in healthcare information technology that supports drug development through commercialization and early-stage life sciences technologies is growing.

2.2 Medical Devices Industry

The value of the global medical equipment market reached nearly $456.9 billion in 2019 and has grown at a CAGR of 5.2% and is expected to reach $800 billion by 2030.[5] The upward trend indicates increasing demand for its subsectors, for example, ventilators used to treat patients with COVID-19 have grown unprecedentedly. By 2023 the

market is expected to achieve $1.26 billion, meaning a CAGR of 8% and managing a good recovery. [6]

Funding in the medical device and medical technology sector remained steady over the past years and reached a high spot in the second quarter of 2020 with the amount of $4,348 million. (Fig.4) Medtech and related services represented 15% of deals and 5% of the disclosed value of the global healthcare transactions. This share of deal amount remained in line with previous years.

In Europe, deal count remained steady for recent years. The Medical Devices Regulation (MDR) and In Vitro Diagnostic Medical Devices Regulation (IVDR) state that transparency will be ensured for investors in the region. MDR comes into force in May 2020, followed by IVDR in May 2022. Legacy devices must comply with new standards at the latest by 2025.[7] The impact of the following for manufacturers include higher operating costs in the coming years due to investments in data generation and regulatory compliance, a new degree of risk for products being taken off the market due to a backlog of applications, and potentially more complexity in executing clinical trials, since it poses specific requirements for clinical evidence.

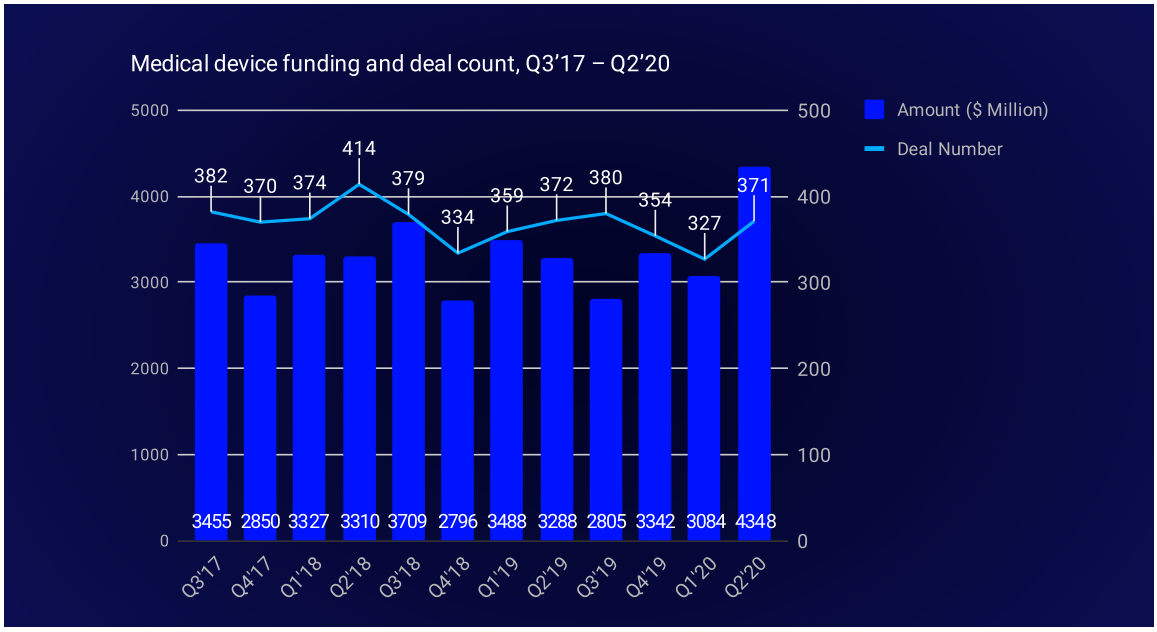

Figure 4. Medical Device Funding and Deal Count (Source:CBinsights)

In the medical devices market the most important trends to be watched are the following: first, there is growing demand for derivative services and IT supporting services. According to CB insights database, compared to the 3,178 deals with capital reaching an amount of $19.27 billion in total for medical technology investment, medical related service accounts for nearly one third of it with 1054 deals valued $9.48 billion[8]. The service segment is proving to be of great interests to investors which are showing increasing focus on this sector. The service-oriented sector does not bear the risk of repaying health-in-

tensive assets. Indeed, healthcare-centric medical technology transactions have fallen from two-thirds of all transactions in the industry to half, partly due to concerns about changes in reimbursements, especially in the United States. Investments in medical-related services are favored by private capital because the service segment is less capital-intensive and its compliance is less complicated. Second, there is pursuit of first-mover advantage and reaching higher perceived value. When companies seek to streamline their investment portfolios to achieve category leadership or implement regulatory divestments, investors have the opportunity to use assets opportunistically. Category leaders in smaller fields should also get funding from investors. Defining the right place in medical technology can discover hidden categories, leaders in mainstream medical technology and neglected medical technology categories. Finally, due to the weakening of point-of-sale and point-of-sale synergy, investors are still trading in specific categories that are consumer-oriented or ignored by the broader medical technology product portfolio.

2.3 Telehealth Platforms

The telemedical market is currently valued around $45 billion and the market expects an average growth rate around 19.3% in the following 6 years. Telemedicine core value falls within the possibility to provide health and care services to patients that are not able to relocate themselves in specific facilities or that are too far to be able to receive the adequate medical consultations. Moreover, telemedicine can be highly leveraged in this period of pandemic since it provides the opportunity to respect social distancing and prevent the creation of outbreaks.

Telemedicine has been increasingly adopted by physicians as Sars-Cov-2 cases increased. Patients with symptoms

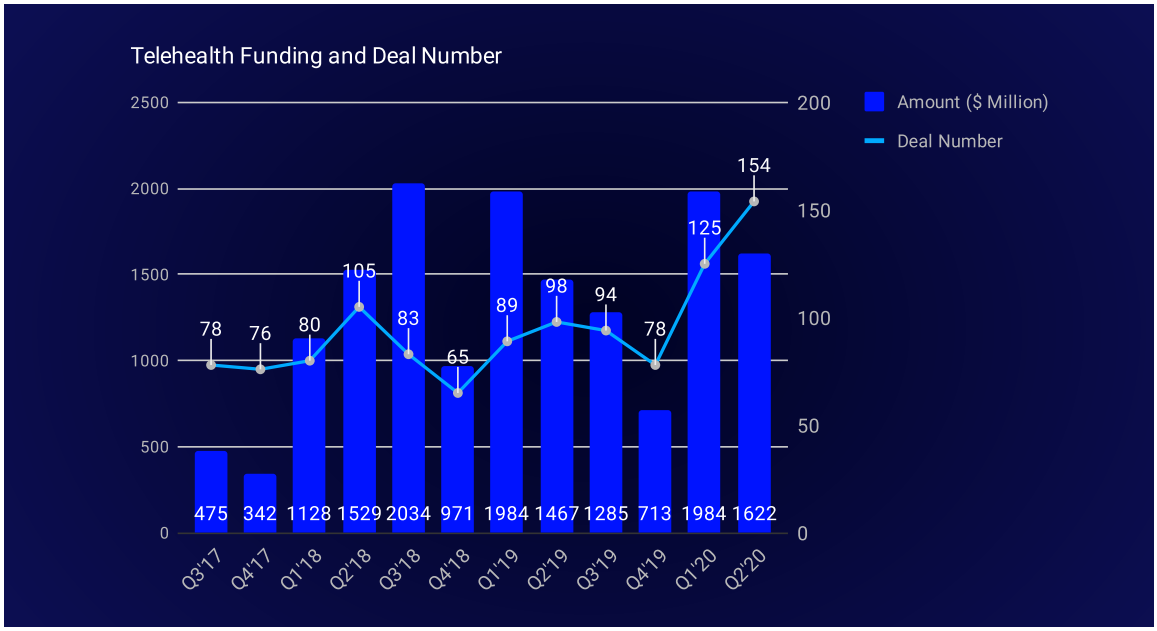

Figure 5. Telehealth Funding and Deal Count

that might be reconducted to COVID-19 infection have the possibility to receive healthcare services through different telemedicine platforms. Not only physicians, but also companies in healthcare management have noticed an increase in demand for remote health services and as outbreaks increase.

Tele-Consulting gathered most of the market share over 2019 with an average of 40% of the overall telemedicine services and it is expected to show substantial growth until 2026. The increase of tele-consulting services can be attributed to a rising number of self-quarantined populations in their homes. This is caused mainly by precautionary measures implemented by governments around the world, self-awareness of citizens and lockdown countermeasures of different intensities.

Tele-Home services can be used to assess, examine and check up on patients periodically. Patients that suffer from chronic or respiratory diseases for example can be managed remotely by the physicians without the need of a hospital or a clinic visit. The implementation of these remote services are also beneficial for patients economically, by reducing all the costs related to transportation, socially, by reducing the contact with other people and possible cross infections and also from a safety standpoint, by reducing the likelihood of accidents caused by the need of physically moving from home to the examination facility.

Mental-health remote services accounted for approximately 15% of the telemedicine market in 2019. Panic and mass hysteria are frequent when wide and severe natural events such as the advent of a worldwide contagion happen. This present condition is impacting people both physically and mentally. Even though less severe in the short term, this condition requires pragmatic examinations in order to avoid its evolution into more serious psychological problems. Telemedicine is particularly useful for this type of condition since the patient can rely on online and offline services on either mobile, computer and similar devices to face and go through the present situation. Moreover, the increasing adoption of mobile technology and penetration rate of the internet will push this segment even further. Governments are also aiding the sector by providing economical reliefs and incentives for the use of remote healthcare services.

The epidemic has spawned innovative applications of telemedicine worldwide. In response to the epidemic, the United States urgently added telehealth services in Medicare (the national health insurance program) to provide telemedicine services, allowing patients to receive remote consultations through the use of mobile phones or computers. Teladoc Health, the largest telemedicine company in the United States, completed it in early March 2020 and within one week. The virtual diagnosis and treatment of 100,000 patients, half of which are first-time users, show that the demand for virtual diagnosis and treatment is increasing rapidly. Philips, in the Netherlands, has cooperated with local medical centers and the Ministry of Health and Welfare to establish a platform for hospitals to share infor-

mation on epidemic patients, so that patients can be transferred to hospitals and the workload of caring for patients can be balanced. Since its launch at the end of March, more than 90% of Dutch hospitals have been connected. EMIS Web is one of the service providers of the British National Health Insurance (NHS). During the epidemic, it released a video consultation software that has been used by as many as 4,000 medical institutions in the UK. The public can consult general practitioners online through the App. In addition, companies such as Orion Health and TytoHome are providing platforms for physicians to monitor patients remotely, reduce the length of patient stays, and improve communication between isolated patients and medical staff. Quick takeaways from the telemedicine sector are: new products and services are being developed and new geographical markets are being discovered. M&A deals show trends in both vertical and horizontal consolidation. Mental Health is one of the main sectors attracting investors' attention.

2.4 Direct-to-Consumer and Self Care

In 2018, the global self-care market was estimated at $21.7 billion. In the future, the market expects $35.6 billion by 2024, with a compound annual growth rate of 8.6% over 2019-2024.[9]

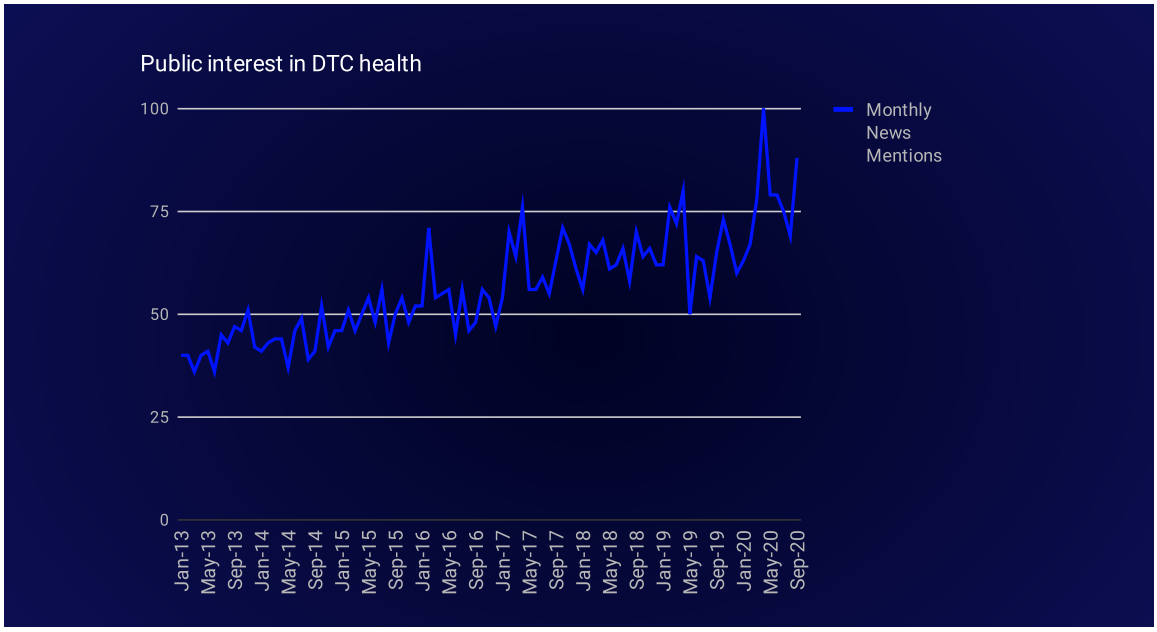

Figure 6. Worldwide Public interest in DTC health (Source: Google Trends „DTC" and „health")

Due to the spread of chronic diseases and lifestyle-related diseases such as cardiovascular disease (CVD) and diabetes, as well as the increased health awareness of consumers, there is a growing demand for devices that can continuously track the health of patients. In addition, consumer awareness of the benefits of self-service medical equipment and the importance of regular health checks is growing globally. As these devices help reduce the chance of contracting some serious diseases, their sales have increased significantly.

As for the new category of telemedicine, new pioneering companies arise. In less than two years, Hims & Hers (a telemedicine startup that prescribes and sells antidepressants, hair growth formulas, anti-aging retinoids, contraceptives, libido enhancers and supplements) has raised $197 million. At the same time, ten million dollars in sales were obtained. Valuation exceeds $1billion. Similar to Hims & Hers, in early 2018, direct to consumer pharmacy and telemedicine start-up Ro (known for its male brand Roman) raised $85 million in Series B funding and was valued at $500 million. Ro cashed in on the finances seven months after they closed the financing of $88M Series A. With the development of telemedicine and more and more companies along the DTC path, related service niche markets are also growing, take Truepill for instance, which fulfills orders in online pharmacy platforms and make delivery. Truepill, which specializes in "pharmacy APIs and executive services," is positioning itself as a back-end participant to promote this movement.

3. WHAT TO EXPECT?

Healthcare organizations around the world will continually face challenges to care for those they serve in smarter ways, with a focus on prevention efforts, increased access, personalized access, as well as better quality and better outcomes, being more effective and profitable. Data and technology will be the lifeblood to meet these challenges.

Except for technical problems, which are often viewed as the most critical ones by experts, what is perceived as crucial by healthcare workers are interoperability, infrastructure, data exchange and accessibility. These aspects should be taken into full consideration by all stakeholders in the healthcare ecosystem to bring healthcare and digitalization into the next stage.

The trick will be to integrate technologies such as AI and medical devices with intelligent data that can inform how to meet the cultural and geographic needs of each population. The technology will also help increase access and participation in clinical research. Healthcare facilities need also to recognize that consumer confidence in their doctors and hospitals to secure their personal health information has eroded, so they need to take additional steps to secure the information and how that information is exchanged. Finally, special attention is needed to integrate technology and data into the health system.

4. DEAL FLOW

As for past funding activities, funding last year reached $54.3 billion with a YoY funding growth rate of 25.5%. Last year's deal amount was 5032.[10]

Here's the funding activity from Q3 2018 to Q1 2020. According to data from CB insights, financing activities in Europe over the last two years by Industry shows healthcare enjoys the highest YoY deal growth.

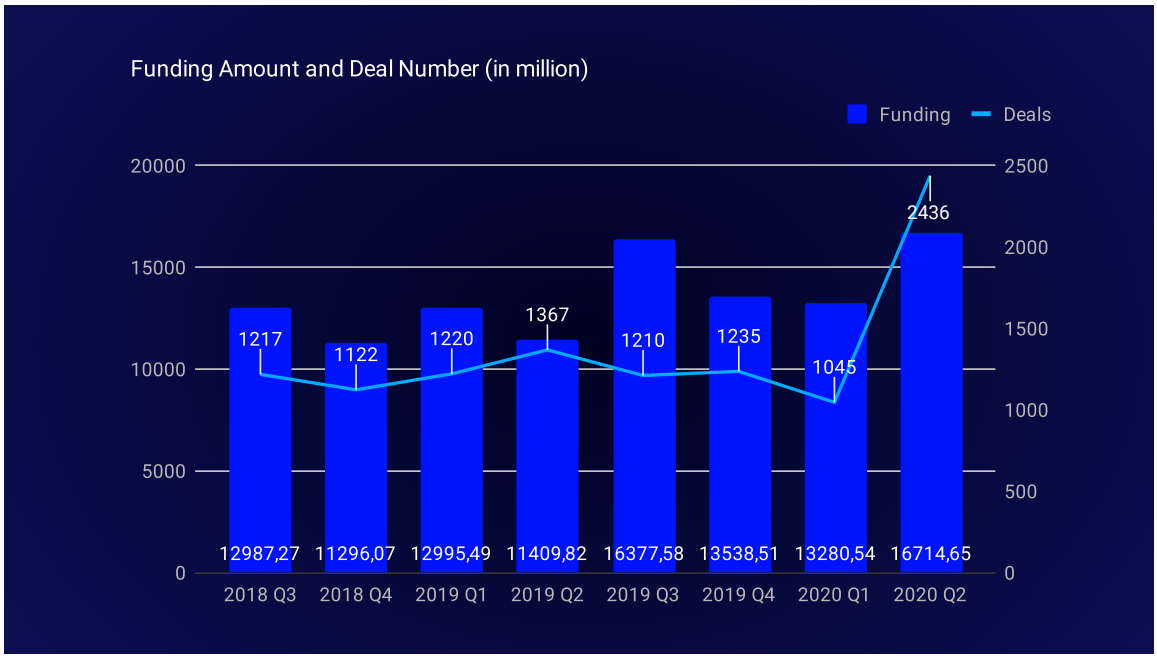

Figure 7. - Funding Amount and Deal Number in Healthcare sector

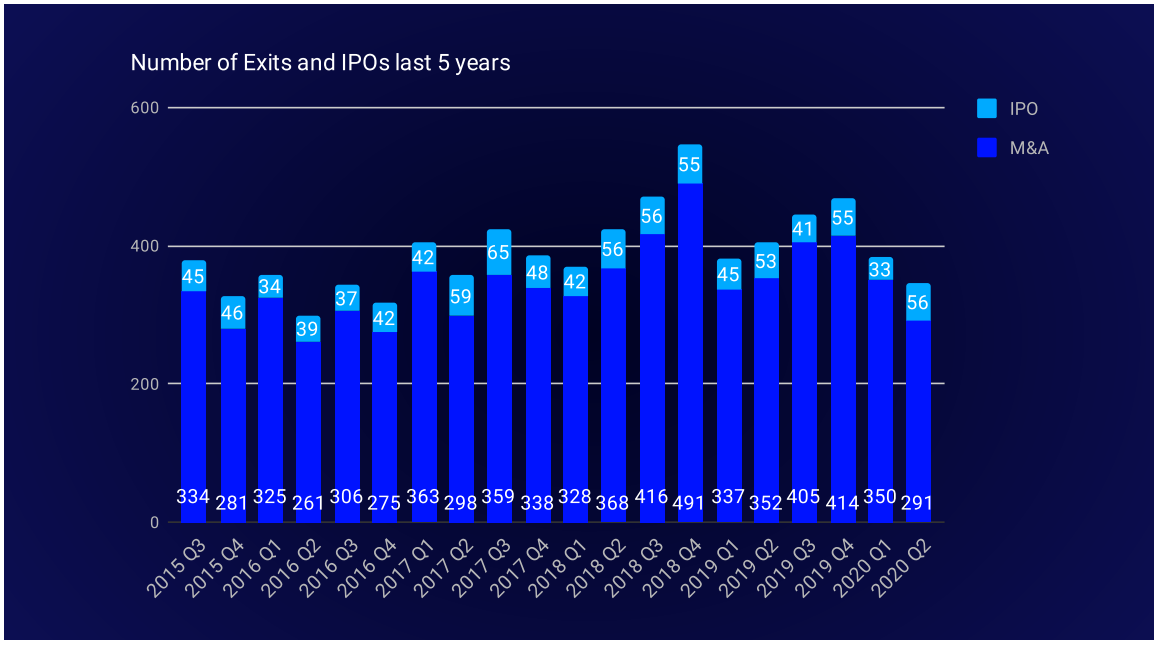

Figure 8.a - M&A and IPO deal flow. (Source: CBinsights)

Globally the IPOs and Exits in the healthcare sector remained in a stable way of growing. Numbers of IPOs and Exits are shown below. Average amount raised before IPO or exit is overall increasing over the past 5 years.

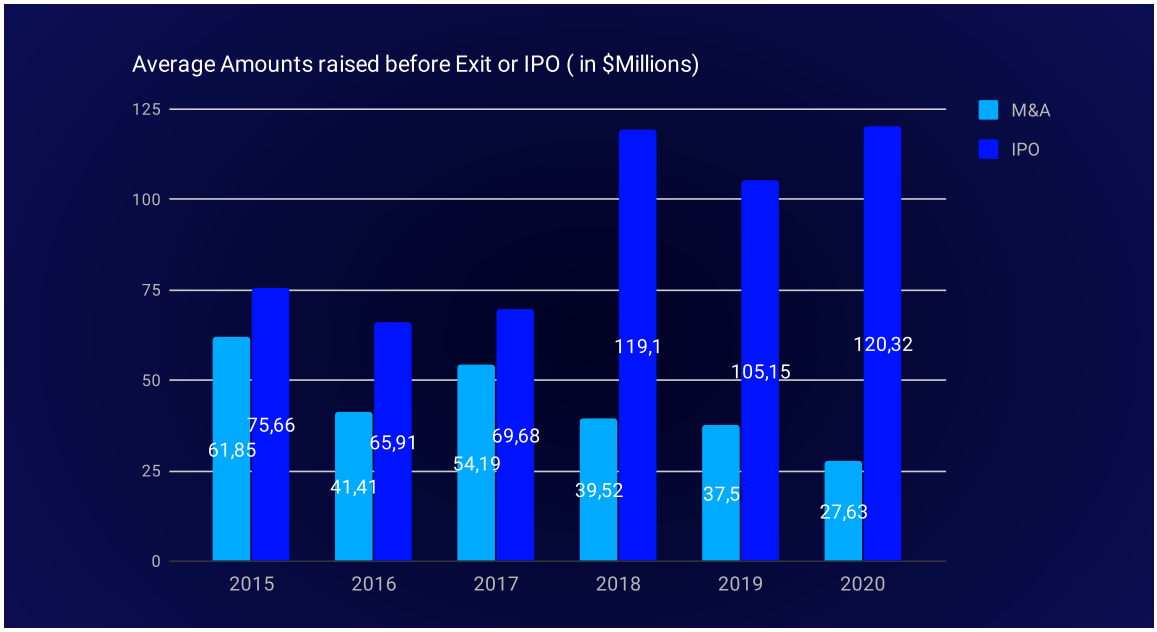

Figure 8.b - Average amount raised before exit or IPO (Source: CBinsights)

Here follows an overview of how the global healthcare buyout deal values are allocated between various sub sectors of the healthcare industry.

We can conclude that from 2001 to 2019, provider and related services, biopharma and related services and medtech and related services accounted for

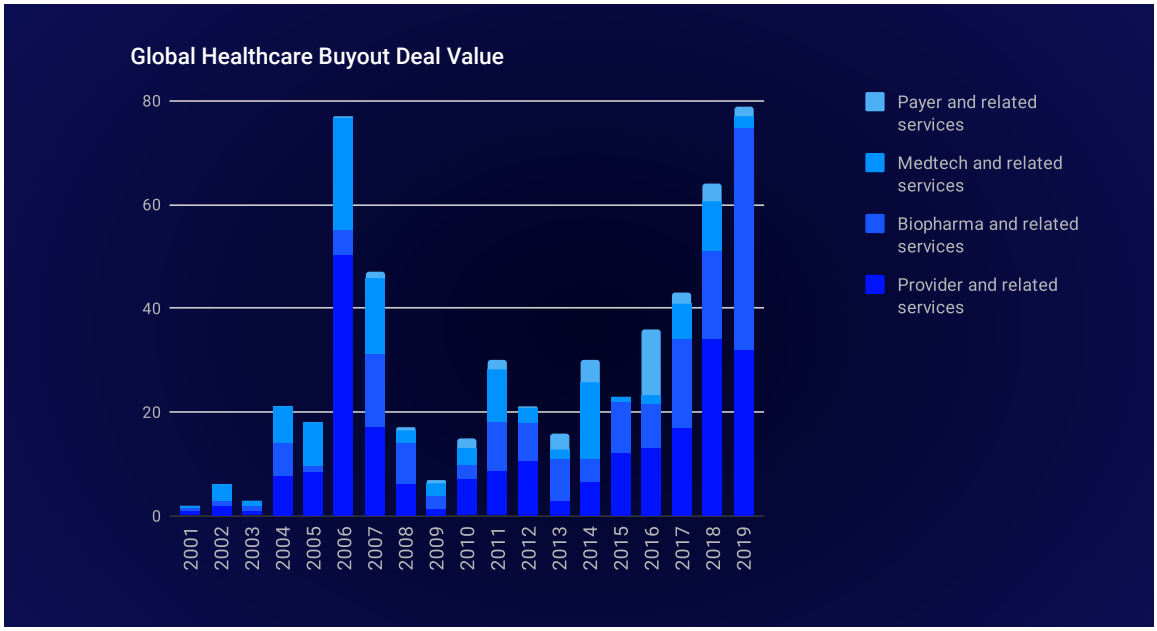

Figure9. - Global healthcare buyout deal value (Source: Euromonitor international)

the biggest share of buyout value, which will require continuous attention in the future.

Using data abstracted from CBinsights database, It is possible to compare the top acquirers chart 2015-2019 in different scales, which are shown in Fig.8.a, Fig.8.b and Fig.8.c. As it can be seen, the acquirer scene is dynamic, still with some players ranking top for the last 5 years. These are CRH Medical, AdaptHealth, Medtronic, Banner Health, Diagnosticos da America, The Ensign Group, Anne Arundel Dermatology Management, BayMark Health Services.

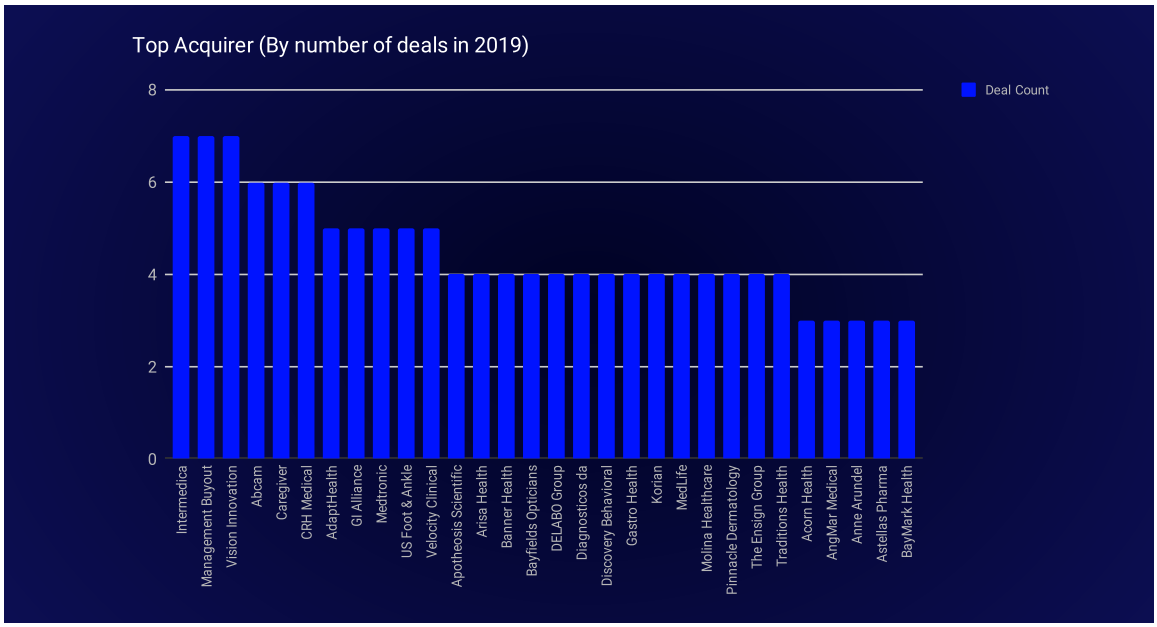

Figure 10.a - Global healthcare top acquirers(2019) (Source: CBinsights)

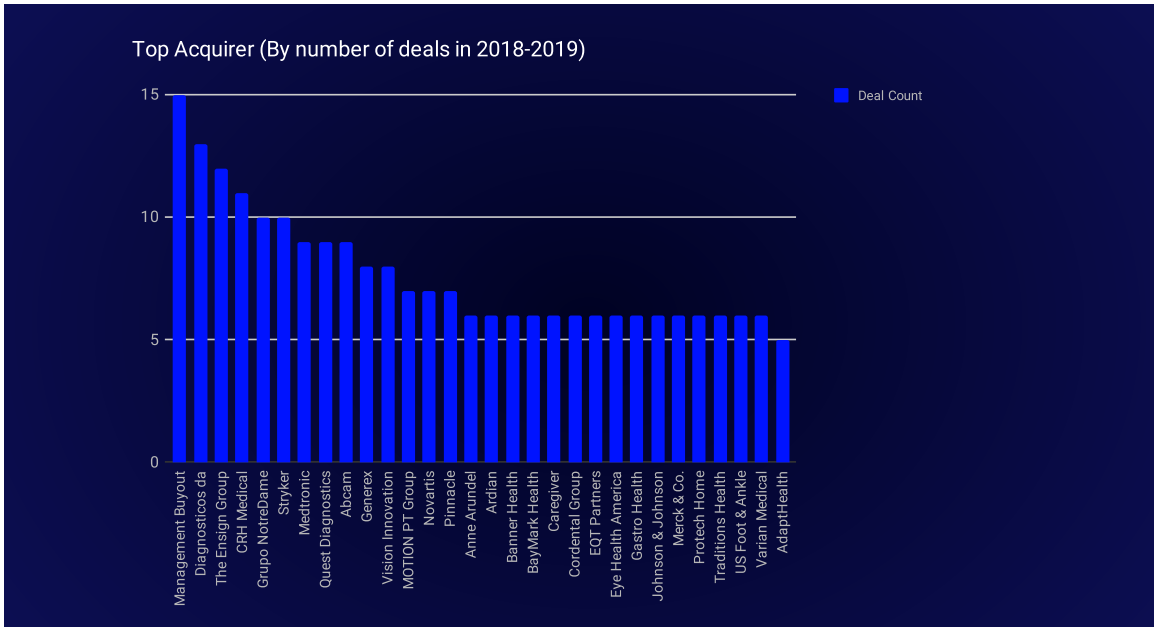

Figure 10.b - Global healthcare top acquirers(2018-2019) (Source: CBinsights)

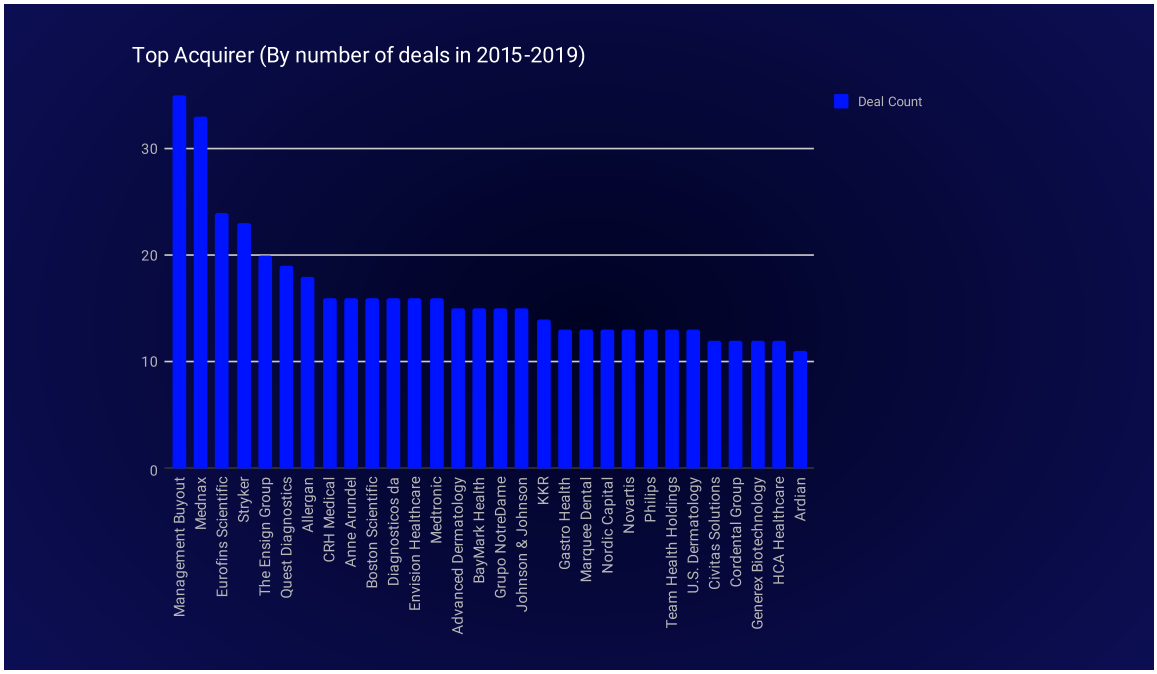

Figure 10.c - Global healthcare top acquirers(2015-2019) (Source: CBinsights)

5. INTERESTING TRENDS

Across regions, there are significant trends to keep an eye on for the coming future:

Higher valuations encourage more creative investment prospects

With the increasingly fierce competition for high-quality assets, valuations of companies with a sustainable competitive advantage have steadily increased. Both the financial sponsor and the acquiring company need to put in place new schemes to gain transaction opportunities and find ways to generate excessive returns. Financial sponsors introduce a series of creative deals, including collaboration, finding public markets, maintaining a minority position in investing, and expanding their value-creating content.

In 2019, half of the transactions over $1 billion included financial sponsorship consortia or corporate partners. For example, a consortium led by Ares Management Corporation and Leonard Green & Partners acquired Press Ganey Associates, a leader in the patient research industry, for $4.2 billion.[11] After exit, the buyout funds also have a minority investment in the assets, so that such funds are able to lock up part of their income at current valuations and keep the opportunity to enter current positions.

The rapid spread of biopharmaceuticals and related services

From the perspective of different sectors, almost all of the increase in transaction value comes from biopharmaceutical and related services. Fundings in this area increased by $24.2 billion, including major transactions such as Nestlé Skin Care and other transactions of more than $1 billion, such as EQT and ADIA. Products, services and medical information technology (HCIT) to support research and marketing of drug manufacturers have been the most prominent issues, and early technology investment is also increasing.

The visibility of HCIT in various industries continues to grow

Since 2018, the value of HCIT has doubled, increasing by about $9 billion to $17.5 billion. In addition to continued interest in IT providers, investors are also paying attention to HCIT in relation to payers and biopharmaceuticals. Obviously, HCIT has entered a new phase. It used to involve activities such as the use of electronic medical records, but now companies are using IT to reduce complexity, control costs, and drive overall system innovation. Data and analysis were very important, as there were two transactions that year related to companies that created and compiled data for customers which are Healthcare and Press Ganey.

As the demand for healthcare-centric assets increases, so do pipeline risks in the field of life sciences

Investors have shown greater interest in assuming repayment risks and pipeline risks. More funding is concentrated in niche markets such as behavioral health and family / hospice care, aiming to develop categorical

leadership or integration to improve efficiency.

Large acquiring companies continue to show interest in healthcare-centric assets. For example, TPG Healthcare Partners LP has raised $2.6 billion[12], which is the largest funding for medical acquisitions, and has quickly deployed these funds to leading medical service companies, such as the multidisciplinary, high-risk medical group Kelsey-Seybold Clinic E Medicare Benefit Plan On pipeline risks, life sciences, which usually involve early stages, are also popular this year. For example, Blackstone Life Sciences and Novartis co-founded a biopharmaceutical company called Anthos Therapeutics, dedicated to the development of treatments for cardiovascular disease.

Health data has been transferred to the core stage

From heartbeats captured by the fitness tracker of an infant to treatment in the emergency room, health-related data grew exponentially. Most healthcare-related companies are reluctant to use these data for valuable use and monetization, although some companies have only recently begun using their own data.

In the healthcare sector we can already find ways to use data to create new business lines and disrupt established markets. When taking PeraHealth for example, it aims at transforming healthcare through the intelligent use of data. In many cases, if the patient's risk factors cannot be controlled, it can lead to worsening of the patient's condition, delays in admission to ICU (Intensive Care Unit), and high costs. PeraHealth uses professional data to work with healthcare providers to identify patients at risk before complications occur, which greatly reduces costs and improves the quality of physician services.[13] The PeraHealth system can help hospitals better assess whether patients need ICU care and optimize the overall function of ICU. Using proprietary data sets, patients can also be identified when they are at risk for complications such as sepsis. As we learn more about the causes of different complications, it is likely that more similar technologies will emerge to help physicians prevent disease before they have a chance to develop. Certainly, compared to most industries, the regulatory complexity of healthcare is higher, including strict privacy controls and a decentralized system of providers, payers, and patients that are reluctant to data collection and sharing. However, the growing interest in data provides opportunities that can be combined in the product portfolio on PE.

Not all data have equal value. What values data assets for private equity investors is the merging of multiple characteristics. First, data must solve a major use case and resolve valuable pain points in some unique ways. While this may sound obvious, healthcare companies often edit data without a clear purpose. Second, the value lies in having a key amount of data, so it is fairly representative, fairly broad or vertical. Third, data must be unique, or at least bring added value to the research performed. This uniqueness is achieved by developing custom-made analysis and by diversifying the sources from which these data

are gathered. Fourth, the organization and structure of data must be easy to process and analyze. Finally, data must have access rights so that it can be shared with or sold to third parties without violating privacy laws, such as the U.S. HIPAA control for data sharing.

6. INTERESTING DEALS

In order to present a concrete view of the investing landscape, find interesting deals in the most active sector by deal volume (as of October 2020) listed here:

Biotechnology

a. Thermo Fisher Scientific bought Brammer Bio from Ampersand Capital Partners for $1.7 billion, and Catalent acquired Paragon Biosciences from Camden Partners and NewSpring Capital for $1.2 billion. PE Hub reported that the sellers achieved a 31 times multiple on invested capital (MOIC) on the Paragon sale.
b. The largest healthcare deal of 2019 came in dermatology as EQT and ADIA acquired Galderma, the business unit formerly known as Nestlé Skin Health, which produces branded dermatology drugs and products, for $10.1 billion. The deal was premised on the strong underlying growth of the aesthetics business in many countries, a promising dermatology portfolio, the relative ease to carve out the asset, and room to improve performance.
c. Publicis Healthcare Solutions, specializing in remote engagement, feld outsource solutions, and clinical and medical solutions, was acquired by Altamont Capital Partners and renamed Amplity Health. EVERSANA, backed by Water Street, continued to build out its rare disease platform and acquired Cornerstone Research Group, a provider of HEOR services, Alamo, a provider of field sales, marketing and clinical solutions for biopharma, and BexR Logistix Telesales, a third-party logistics company. This deal shows commercialization services gained ground as products narrow to fit a niche and a generic approach to commercialization no longer works and smaller pharma firms that often lack in-house commercialization capabilities and are looking for help outside across a variety of services lines.

Medical Technology and Services

a. Platinum Equity acquired LifeScan for $2.1 billion along with four other deals worth between $1 billion and $2 billion.
b. Stryker announced an agreement to acquire Wright Medical Group, a medical device company focused on manufacturing and distributing extremities and biologics devices, valuing Wright at $5.4 billion, or six times the previous year's sales. Johnson & Johnson acquired Auris Health,a developer of surgical robots, for $3.4 billion with additional contingent payments of up to $2.35 billion upon reaching certain milestones.
c. Hillrom, a publicly listed US provider of medical technologies and related services, sold Aspen Surgical Products, a manufacturer of disposable medical products for operating rooms, to Audax Group for $170 million. Furthermore, as consumer medtech achieves substantial scale, PE sponsors could potentially capitalize as well, demonstrated by the $1.3 billion IPO of SmileDirectClub, an affordable direct-to-consumer teeth-straightening service.
d. Eurazeo Capital acquired DORC

Dutch Ophthalmic Research Center, one of the few independent manufacturers of ophthalmic surgery instruments and equipment, for about $340 million. Another example was EQT's investment in Clinical Innovations, a market-leading medical device company targeting labor and delivery and neonatal intensive care; EQT exited Clinical Innovations after only two years for a deal value of $525 million.

7. FUTURE OUTLOOK

From an aging population to a reduction in public spending, the healthcare industry is facing many problems. Especially in Europe, the sector urgently needs investment, and the role of private capital is essential to meeting such growing needs.

Private equity and venture capital have a long history of investing in the healthcare sector. When public finances are pressed, private capital will continue to play an important role in the modernization process and meet the growing demand for services. The capital and business and operational expertise of our industry means that private capital and venture capital will have a very significant positive impact on the future of European healthcare. In our next report, we will introduce the digital health field in detail and focus on the remote monitoring market, which is one of the niche markets that has gradually received a lot of attention after COVID-19. In the long run, as we enter the new normal, the medical system will face the challenges of rising costs and on-the-spot control. Clinical research professionals need to ensure that their quality management system has the flexibility to adapt to the new normal, and may be more distant in the future as monitoring is used in clinical trials.

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