

Healthcare Industry M&A Insight

January 2022



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Contact Translink Corporate Finance



Translink Healthcare Industry experts



**Rebecca Zhu, CPA,
Managing Director,
China (Joint group co-ordinator)**

Rebecca has a double major degree in Accounting from the Shanghai Inst. of Foreign Trade and extensive overseas project experience. She worked for KPMG as an auditor and a consultant and has handled a number of Cross-border M&A healthcare transactions.



**Jens Borelli-Kjær,
Partner, Denmark
(Joint group co-ordinator)**

Jens has worked in the medical devices, electronics and building materials industries for 30+ years holding senior operational and board positions in e.g., medical device company Coloplast. He joined Translink in 2019.



**Don Gray,
Partner, UK**

Don has over 20 years' M&A experience and has a particular interest in the healthcare sector, starting with the family's medical distribution company. His recent deal experience includes the acquisition of Becton Dickinson's UK breast biopsy business and disposal of Biovation's orthopedic implant business to Wright Medical.



Christian Hörner, Partner, Germany

Christian has been in M&A since late 1990s. He spent five years at Dresdner Kleinwort and Credit Suisse advising clients in various sectors, including med-tech, on buy side and sell side assignments as well as on fairness opinions and equity offerings.



**Mohit Mehta, Director of International
Business, US**

Mohit has over a decade of mid-market M&A experience across multiple industry sectors. He joined Dinan & Company in 2004 and was instrumental in establishing Dinan Research Services (DRS), the firm's India based research subsidiary.



**John Blake, Managing Partner,
South Africa**

With over 15 years of corporate finance and private equity experience in emerging markets, John has executed countless transactions in Africa, China, and India. Before joining Translink, he was the Africa manager for a London-listed Sino-India-based private equity fund and partner in an emerging market-focused private equity fund in China, Africa, and India.



**Mathieu Lemesle,
Founding Partner, France**

Mathieu career in M&A began in the early 2000s. Over the years, he has gained extensive experience in M&A, both sell-side and buy-side, mostly in healthcare, med-tech, building and construction sectors.



**Maciej Cieslak,
Partner, Poland**

Maciej has 20+ years of M&A and foreign investor market entry strategy experience. Founder of Holon Consultants (2002) he has a PhD in Nuclear Physics. He also completed his post-graduate studies in World Economy Department at the Warsaw School of Economics. Maciej has closed several deals in e.g., food, logistics and healthcare.



Josep Pere Gutierrez, Partner, Spain

Josep Pere has 25+ years of professional experience. He specializes in corporate M&A and strategic and financial consultancy. Josep joined WindCorp as a Partner in 2019. Previously, he was a partner at AddVANTE M&A for 19 years. He has a degree in Economics and B.Adm with Postgrad PhD courses in Strategic Maps.

Translink Healthcare Industry experts



Jari Lauriala, Partner, Finland

Jari has worked in the investment banking since 2000, advising leading Finnish and international corporations, private equity funds and financial institutions in a broad range of domestic and cross-border mergers and acquisitions and finance transactions.



Doron Ephrati, Co-CEO, Israel

Doron has 30+ years' of management consultancy and corporate finance experience in M&A transactions (sell-side and buy-side), growth strategies, sales and marketing and business development. Has completed dozens of transactions across variety of industries, most of them X-border.



Maarten de Boer, Partner, The Netherlands

Maarten has worked in M&A for 15+ years and assisted corporations with a large number of X-border transactions. Managed several M&A deals across the globe. Apart from his financial skills he brings experience from the life science industry (food, pharma, personal care and animal nutrition).



Efsane Çam, Partner, Turkey

Efsane has 28+ years of extensive experience in a wide range of corporate finance activities, including equity and debt securities issues, M&A, privatization advisory and private sector and venture capital advisory.



Per-Olof Eurell, Partner, Sweden

Per-Olof's has worked as controller, Kanthal Corp, USA, controller, Lindéngruppen AB, CEO, Becker Industrial Coatings AB, CEO for Creando AB and COO, Attendo Senior Care AB. Worked with M&A since 2003. Degree in B.Adm. and Economics, Stockholm School of Economics. MBA. From Uni. of Rhode Island.



Tilman Georg Eckstein, Partner, Germany

Tilman has extensive experience in M&A and corporate finance. As an automotive industry expert, he was assigned by several companies as interim CEO. Past 15 years he was involved in several M&A transactions, on sell side and buy side, in Germany and abroad.

Translink Healthcare Industry experts



Matteo Paggi, Managing Partner, Italy

Matteo is a finance professional with extensive experience in M&A. Matteo began his career in KPMG. From 2007, he worked for MIT.FIN, closing several M&A transactions, with focus in the pharma and healthcare sector. Matteo joined Translink in 2011.



Gianni Laudato, Partner, Italy

Gianni is a senior executive with a history of high-profile positions in the healthcare sector. He has been the group CFO and Managing Director of Schiapparelli, a listed company operating in pharmaceuticals, cosmetics and diagnostics. He joined Translink in 2010.



José Maria Banus, Partner, Spain

José M. has 20+ years in corp. finance and M&A. Has advised numerous transactions in healthcare, food, business services, environmental services and specialized distribution. He is the founding partner at Clairfield Partners and Danube Property Advisor. Degree in Business Administration, Univ. of Buckingham, UK. Master Degree, Finance, Univ. of Deusto.



Stefan Kirk, Partner, Poland

Stefan has 25 years of experience in M&A, capital raising and business development advisory. He spent six years with the Central Europe Trust and four with Deutsche Bank (London and Warsaw). He graduated with a degree in Modern History from Oxford University, 1989. He has closed several transactions in food and healthcare sector.



Ecer Becer, Partner, Turkey

Eser has 18+ years of experience in M&A, financial structuring, turnaround, business process optimization and implementation. He has 10 years of experience in USA (Booz Allen Hamilton and GE) and an MBA from Rice Univ. in Houston. He also has an MSc from Sam Houston State Univ, and a BSc degree from Bogazici Univ., Istanbul.

Introduction to M&A in the Healthcare Industry

Healthcare is one of the most active sectors in terms of M&A activity, with more than 4,000 transactions closed in 2021, globally (up 23% compared with 2020).

Investors have maintained a high level of interest in the pharmaceuticals, life sciences, and healthcare services sectors, particularly since the start of the Covid-19 pandemic. The transactions are driven by numerous factors, from market disruption to “simple” market consolidation. Like many other industry areas, M&A activities in Healthcare are largely driven by strategic buyers. The *Translink Healthcare Industry Group* covers the following areas: Pharmaceuticals, Healthcare Equipment, Healthcare Supplies, Distributors (of equipment and supplies), Biotechnology, Inpatient Healthcare Facilities and Outpatient Healthcare Services.

At Translink Corporate Finance we primarily participate in transactions representing Seller(s) in the segment of small and medium sized companies. The reasons owner(s) divest in this industry has often been that the companies themselves did not have the strength nor the financial muscle to penetrate a global market. In many of the processes where Translink Corporate Finance has participated, the companies were sold to larger industry players or financial investors with financial resources to back the growth potential of the company.

In general, the price level for companies in the Healthcare sector is relatively high. The products often generate high contribution margins, the market potential is often significant, and the markets are often less vulnerable to short-term market fluctuations.

Healthcare is a global industry, and search for potential buyers or sellers requires a strong global network with deep local insight - like Translink Corporate Finance. Members of Translink’s *Healthcare Industry Expert Group* recognize the importance of having a profound understanding of the sector in order to evaluate the clients’ business and be able to screen the market for relevant buyers or sellers. Therefore, members have participated in several deals in the sector and/or have professional experience from working in the industry.



Segmenting the healthcare industry – 1/2

The healthcare industry combined is one of the world's major industries. Healthcare *products* and *services* are offered to "consumers" in every country in the world. There are, however, significant geographical differences with respect to the *types*, *quantity* and *quality* of healthcare products and services provided and the *costs* at which products and services are provided.

More than 8 trillion USD are spent globally on healthcare annually, corresponding to around 1,000 USD per capita of the world's population. In some countries the per capita annual spending is approx. 10,000 USD, and in others the spending is as low as only a single or double-digit USD per capita. On average, some 10% of global GDP is spent on healthcare.

The geographical spread of spending is huge. The more affluent economies, led by the USA, constitute by far the largest consumers/biggest spenders, both per capita and measured in % of GDP.

This report focuses on 7 segments: Pharmaceutical, Healthcare Equipment, Supplies (i.e. consumables), Distributors (of equipment and supplies), Biotechnology, Inpatient Health Facilities and Outpatient Healthcare Services.

01

Pharmaceutical

Company or business that manufactures, sells, or distributes pharmaceuticals, medications, or prescription drugs.

Healthcare Equipment (and Software)

Electronical/mechanical equipment used for diagnostic purposes, analyses, patient monitoring and treatment. This segment also includes assistive and corrective products, e.g. special furniture, hearing aids, prosthetic devices and implants. Similar veterinary products are also included.

02

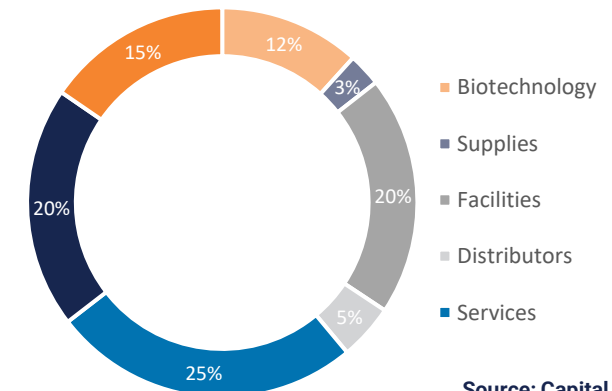
Healthcare Supplies

Medical consumables (bandages, ostomy products, needles, syringes, etc.), smaller medical instruments (pumps, stethoscopes, etc.) and eye vision corrective products (eye-glasses, etc.).

03

Figure 1

Distribution of 11,710 transactions 2019-2021



Source: Capital IQ

Segmenting the Healthcare Industry – 2/2

04

Healthcare Distributors (of Pharmaceuticals, Equipment and/or Supplies)

Distributors, importers and wholesalers of healthcare equipment and supplies (and of pharmaceutical products). Often, a distributor works with both medical devices and drugs, making it irrelevant to split into two segments.

05

Biotechnology

Biotechnology is a science-driven industry sector that makes use of living organisms and molecular biology to produce healthcare-related products and therapeutics.

06

Inpatient Healthcare Facilities

Hospitals, nursing homes and assisted living facilities, hospices, psychiatric inpatient centers and hospitals, rehabilitation, detox facilities, emergency centers, birth clinics, veterinary hospitals and others often more specialized medical centers.

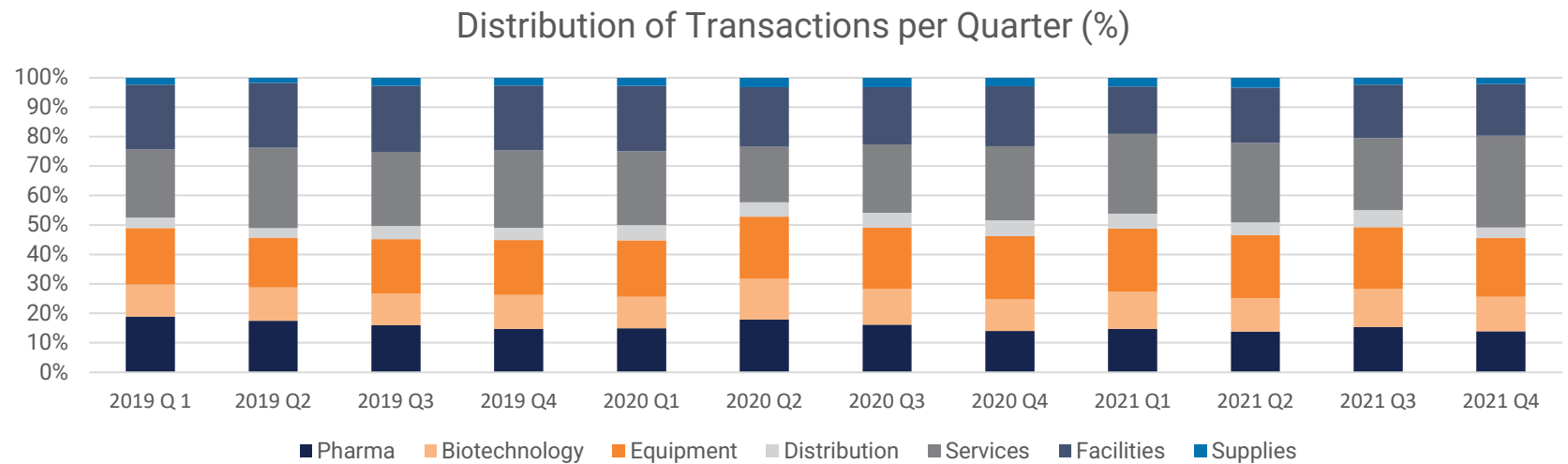
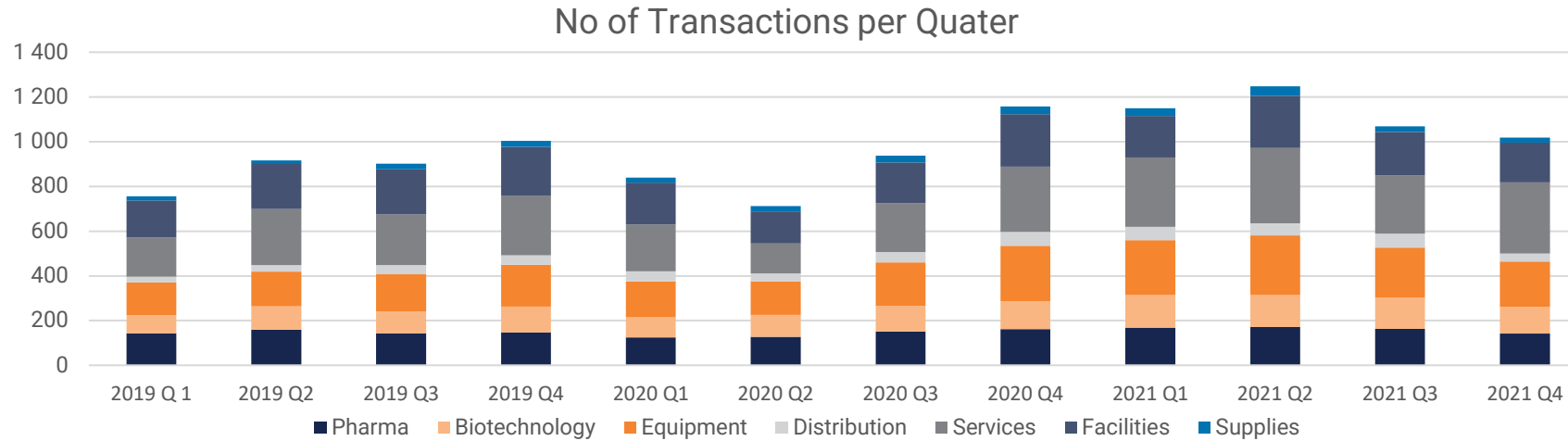
07

Outpatient Healthcare Services

General medical practitioners (GPs), home care nursing, dental services, specialty healthcare services (eg. physiotherapy, chiropractic, optometry or midwifery/child preparation), specialist medical services (eg. dermatology, pediatrics and other), laboratories and testing services, outpatient mental health clinics, HMOs (health maintenance organisations), etc.

M&A market overview, Healthcare Industry

Figure 2: Number and Distribution of Transactions, 1Q2019-4Q2021



Source: Capital IQ



Transaction Multiples

Each individual transaction is unique. Therefore it is difficult to compare one transaction to another, as parameters vary from case to case, both on the sell side and on the buy side.

In some transactions, there may be significant synergies for the buyer (which the seller will of course try to build into the selling price), and in other transactions there are none. In other transactions, there is a need to normalize historical results in order to adapt them to future situations. In others no such need exist. And so on!

Furthermore, for many transactions (the majority, actually) the selling price is never disclosed. This is particularly true, when both the target company and the buying company are privately owned. On the opposite side, in most transactions, where one of the participating companies are publicly traded, the enterprise value or the price of the shares traded is made public.

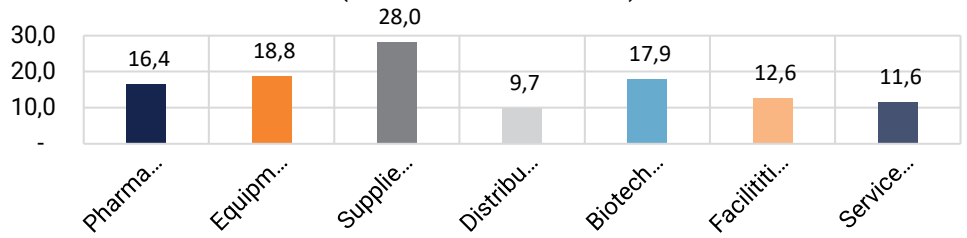
There is also variation in average or median Enterprise Values (EV) obtained in transactions, subject to the segment the target company belongs to.

For each of the seven defined segments, the median *Enterprise Value / EBITDA* is shown, i.e. the value of the company sold free of any debt or net cash divided with the last reported *earnings before interest, tax, depreciations and amortisations*.

Figure 3

Median Enterprise Value/EBITDA ratio

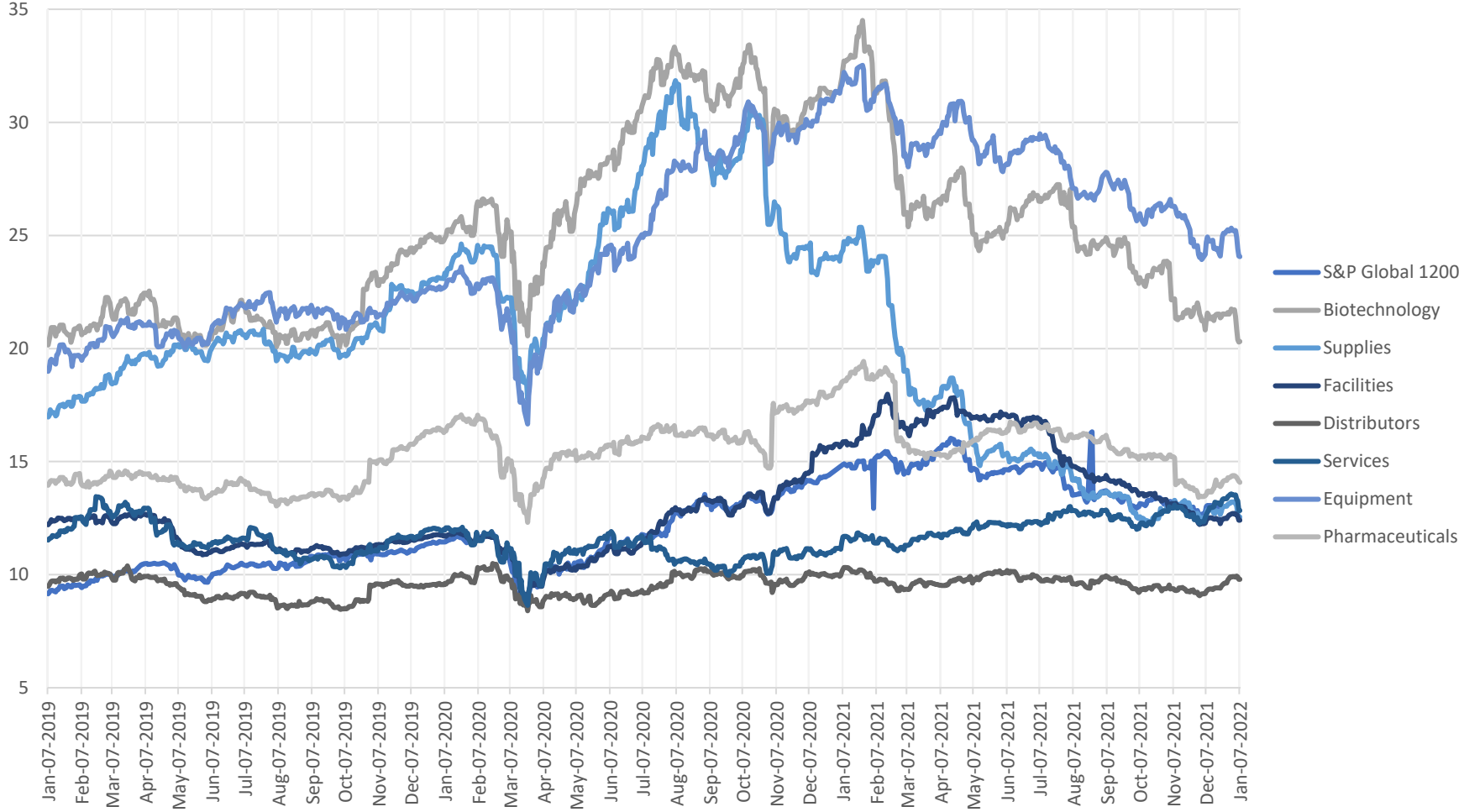
1Q2018-1Q2021
(Number of transactions)



Source: Capital IQ

Many factors affect the Enterprise Value/EBITDA ratio. Often, buyers pay a premium for "size", as a large size often also implies more diversified risk. Another important factor is "sellability". The more likely it is, that a buyer can sell again, the lower the risk and the higher the price. The ratios in the graph to the left are *median ratios* based on a number of specific transactions, only. They are not necessarily representative in other cases.

Valuation comparison of Healthcare firms vs. S&P Global 1200 Index



Source: Capital IQ

Selected recent M&A transactions

Table 1: Pharmaceuticals

(EUR in millions)

All Transactions Announced Date	Target/Issuer	Buyers/Investors	Implied Enterprise Value (€EURmm, Historical rate)	Implied Enterprise Value/Revenues (x)	Implied Enterprise Value/EBITDA (x)	Business Description [Target/Issuer]	Headquarters - Country/Region [Target/Issuer]
12-14-2021	Dash Pharmaceuticals LLC	NATCO Pharma Limited (NSEI:NATCOPHARM)	16,0	1,6	-	Dash Pharmaceuticals LLC engages in the development, marketing, sale, and distribution of generic pharmaceutical products. The	United States
11-25-2021	NewCo Pharma GmbH	Medios AG (XTRA:ILM1)	119,0	0,8	-	NewCo Pharma GmbH develops compounded drugs for oncology. The company was founded in 2015 and is based in Mannheim,	Germany
11-23-2021	LaBiotre S.r.l.	Labomar S.p.A. (BIT:LBM)	16,4	2,7	16,4	LaBiotre S.r.l. produces botanical extracts. The company was founded in 2011 and is based in Tavarnelle Val Di Pesa, Italy. As of	Italy
11-22-2021	NuLeaf Naturals, LLC	High Tide Inc. (TSXV:HITI)	30,1	1,8	6,4	NuLeaf Naturals, LLC manufactures and sells organic cannabinoid products. The company was founded in 2014 and is based in Denver,	United States
10-07-2021	Blessed CBD Ltd.	High Tide Inc. (TSXV:HITI)	13,4	2,2	4,1	Blessed CBD Ltd. manufactures hemp-derived CBD products and offers these products at online marketplace. The company	United Kingdom
09-30-2021	AS Olainfarm	AS "AB CITY"	117,2	0,9	5,0	AS Olainfarm manufactures and distributes chemical and pharmaceutical products in Latvia. The company operates through five	Latvia
09-16-2021	LaBiotre S.r.l.	Labomar S.p.A. (BIT:LBM)	6,8	1,1	6,8	LaBiotre S.r.l. produces botanical extracts. The company was founded in 2011 and is based in Tavarnelle Val Di Pesa, Italy. As of	Italy
08-06-2021	Series of Oncology Support Product Assets of Helsinn Healthcare	Venture Life Group plc (AIM:VLG)	5,6	1,9	-	Series of Oncology Support Product Assets of Helsinn Healthcare comprises the manufacturing business of active	Switzerland
06-30-2021	Non-core UK Specials manufacturing and Aseptic compounding business of Clinigen Group plc	Target Healthcare Limited	9,0	0,2	7,8	Non-core UK Specials manufacturing and Aseptic compounding business of Clinigen Group plc comprises unlicensed medicine	United Kingdom
06-28-2021	Vetio	Swedencare AB (publ) (OM:SECARE)	151,8	5,6	27,9	Vetio, a contract development and manufacturing company, manufactures drug product formulations and pharmaceutical	United States
06-18-2021	Altan Pharma Limited	Ethypharm GmbH	100,0	2,4	-	Altan Pharma Limited develops and markets drugs. The company was incorporated in 2015 and is based in Dún Laoghaire, Ireland. As of	Ireland
06-07-2021	BBI Healthcare Limited	Venture Life Group plc (AIM:VLG)	41,9	3,5	13,9	BBI Healthcare Limited develops, manufactures, and distributes health and wellbeing products. The company offers	United Kingdom
03-31-2021	Hemmo Pharmaceuticals Pvt Ltd	Piramal Pharma Limited	90,3	9,1	-	As of June 22, 2021, Hemmo Pharmaceuticals Pvt Ltd was acquired by Piramal Pharmaceutical Development	India
03-02-2021	Alban Muller International SAS	Croda International Plc (LSE:CRDA)	25,0	1,4	-	Alban Muller International SAS offers plant extracts, finished cosmetic products, and finished cosmetic product formulas for beauty	France
02-03-2021	European OTC brand portfolio of Actavis Group PTC ehf.	Karo Pharma AB (publ) (OM:KARO)	84,0	2,4	-	As of April 1, 2021, European OTC brand portfolio of Actavis Group PTC ehf. was acquired by Karo Pharma AB (publ). European	Israel
Min					0,3		
Max					192,5		
Median					16,4		
Count					142		

Selected recent M&A transactions

Table 2: Healthcare equipment

(EUR in millions)

All Transactions Announced Date	Target/Issuer	Buyers/Investors	Implied Enterprise Value (€EUR mm, Historical rate)	Implied Enterprise Value/Revenues (x)	Implied Enterprise Value/EBITDA (x)	Business Description [Target/Issuer]	Headquarters - Country/Region [Target/Issuer]
12-30-2021	Hangzhou Yijie Medical Instrument Co., Ltd.	Ningbo Meishan Free Trade Port Area Huirui Investment Management Partnership Enterprise (LP)	41,6	-	-	Hangzhou Yijie Medical Instrument Co., Ltd. engages in the development, production, and sale of medical intelligent equipment in China. The	China
11-29-2021	REHAVISTA GmbH	Smartbox Holdings Ltd	10,0	0,6	-	REHAVISTA GmbH manufactures and sells augmentative and alternative communication (AAC) products and services. The company was founded	Germany
11-13-2021	HeraMED Limited (ASX:HMD)	Jianmin Pharmaceutical Group Co., Ltd. (SHSE:600976)	20,3	-	-	HeraMED Limited, together with its subsidiaries, develops, manufactures, and sells foetal heart beat monitors and other pregnancy monitoring solutions	Israel
10-05-2021	Substantially all assets of Lighthouse Imaging Corp.	Precision Optics Corporation, Inc. (OTCPK:PEYE)	7,9	2,0	39,6	As of October 5, 2021, Substantially all assets of Lighthouse Imaging Corp. were acquired by Precision Optics Corporation, Inc. Substantially all	United States
10-01-2021	Qinstruments GmbH	BICO Group AB (publ) (OM:BICO)	61,3	-	-	QUANTIFOIL Instruments GmbH develops and manufactures instruments and labware for use in biotechnology, pharmaceutical, and research	Germany
09-29-2021	ValueBiotech S.R.L.	Sunrise Medical Technology Co., Ltd.	10,3	-	-	ValueBiotech S.R.L. manufactures micro robots for minimal surgeries. The company was founded in 2012 and is based in Milan, Italy.	Italy
08-16-2021	U.S. Dermatology Business of Ra Medical Systems, Inc.	STRATA Skin Sciences, Inc. (NasdaqCM:SSKN)	3,1	-	-	As of August 16, 2021, U.S. Dermatology Business of Ra Medical Systems, Inc. was acquired by STRATA Skin Sciences, Inc. U.S. Dermatology	United States
07-23-2021	Voluntis S.A.	AptarGroup, Inc. (NYSE:ATR)	80,0	21,2	-	Voluntis S.A. develops digital therapeutic solutions for diabetes, oncology, and other therapeutic areas in France and the United States. It offers Insulia, a	France
07-21-2021	IASI S.r.l.	Maps S.p.A. (BIT:MAPS)	5,0	1,6	5,5	IASI S.r.l. develops web health information systems for health and hospital facilities. The company was founded in 1985 and is based in Sulmona, Italy. As	Italy
07-15-2021	I/Ftech ApS/K4technology ApS	Hamilton Thorne Ltd. (TSXV:HTL)	6,7	1,1	6,5	I/Ftech ApS/K4technology ApS represents the combined operations of I/Ftech ApS and K4technology ApS in their sale to Hamilton Thorne	Denmark
06-28-2021	Electric Motors Company S.r.l./CPS S.r.l.	Elica S.p.A. (BIT:ELC)	31,0	1,5	-	As of July 2, 2021, Electric Motors Company S.r.l./CPS S.r.l. was acquired by Elica S.p.A. Electric Motors Company S.r.l./CPS S.r.l.	Italy
06-02-2021	Aspit AS	Nordhealth AS (OB:NORDH)	39,5	6,0	-	Aspit AS develops electronic patient record systems (EHR). It offers software for healthcare personnel to upload patient-related material like	Norway
05-25-2021	Metodika AB	Carasent ASA (OB:CARA)	10,4	3,8	52,7	Metodika AB develops an enterprise practice management (EPM) software for healthcare industry. The company was founded in 1991 and is	Sweden
05-17-2021	Immunodiagnostic Systems Holdings PLC	PerkinElmer (UK) Holdings Limited	104,7	2,6	-	Immunodiagnostic Systems Holdings PLC develops, manufactures, and sells in-vitro diagnostic tests to the clinical laboratory market in	United Kingdom
05-15-2021	Beijing Ande Sikaopu Commerce and Trade Co., Ltd.	Double Medical Technology Inc. (SZSE:002901)	23,5	10,6	-	Beijing Ande Sikaopu Commerce and Trade Co., Ltd. manufactures and sells medical equipment. The company was founded in 2011 and is based in	China
Min					3,7		
Max					190,1		
Median					18,8		
Count					83		

Selected recent M&A transactions

Table 3: Healthcare supplies

(EUR in millions)

All Transactions Announced Date	Target/Issuer	Buyers/Investors	Implied Enterprise Value (€EUR mm, Historical rate)	Implied Enterprise Value/Revenues (x)	Implied Enterprise Value/EBITDA (x)	Business Description [Target/Issuer]	Headquarters - Country/Region [Target/Issuer]
12-29-2021	Hydrofera, LLC	Essity AB (publ) (OM:ESSITY B)	115,4	5,6	28,5	Hydrofera, LLC develops and manufactures Polyvinyl Alcohol (PVA) foam products for medical applications. The company was founded in 1997	United States
12-23-2021	EGO EYEWEAR AB	Inspects Group plc (AIM:SPEC)	7,3	1,8	-	EGO EYEWEAR AB designs, manufactures, and distributes eyewear. The company was founded in 1961 and is based in Stockholm, Sweden. As of	Sweden
05-03-2021	OBP Medical Corporation	CooperSurgical, Inc.	49,7	6,0	-	OBP Medical Corporation develops and manufactures single-use, self-contained, illuminating medical devices. The company was	United States
04-26-2021	Jiangsu Vedkang Medical Science and Technology Co., Ltd.	Beijing Aosaikang Pharmaceutical Co., Ltd. (SZSE:002755)	181,0	3,7	-	Jiangsu Vedkang Medical Science and Technology Co., Ltd. develops, manufactures, and sells endoscopic medical equipment. The company offers	China
10-19-2020	Chongqing Sanda Weiye Pharmaceutical Co., Ltd.	Qingdao Haier Blood Technology Co., Ltd.	77,2	5,1	-	Chongqing Sanda Weiye Pharmaceutical Co., Ltd. manufactures plasma separators and supporting sodium citrate injection for blood transfusion. The	China
09-23-2020	Organ Assist BV	Xvivo Perfusion AB (publ) (OM:XVIVO)	24,0	6,9	240,0	Organ Assist BV develops and markets organ perfusion systems that preserve donor organ quality over a longer period of time. Its products	Netherlands
08-24-2020	Haselmeier GmbH	Sulzer Ltd (SWX:SUN)	100,0	2,8	-	Haselmeier GmbH designs, develops, and manufactures self-injection devices for pharmaceutical and biotechnology companies in	Germany
07-31-2020	Kawasumi Laboratories, Incorporated	Sumitomo Bakelite Company Limited (TSE:4203)	146,1	0,8	9,0	Kawasumi Laboratories, Incorporated manufactures and sells medical devices and pharmaceutical products in Japan and	Japan
07-24-2020	Albyn Medical S.L	Creo Medical Group PLC	27,5	-	11,5	Albyn Medical S.L. designs, develops, manufactures, and supplies medical devices for Urology, Gynaecology, and Gastroenterology. The	Spain
05-11-2020	TearLab Corporation	Accelmed Partners	29,6	1,5	28,6	TearLab Corporation operates as an in-vitro diagnostic company in the United States and internationally. The company offers TearLab	United States
09-05-2019	Viomedex Limited	Inspiration Healthcare Group plc (AIM:IHC)	4,4	1,6	5,6	Viomedex Limited designs, manufactures, and supplies single use respiratory products and sterile medical consumables for the respiratory care	United Kingdom
08-06-2019	NeoMed, Inc.	Avanos Medical, Inc. (NYSE:AVNS)	37,4	1,2	-	NeoMed, Inc. designs and produces neonatal products for neonatal patients. It offers enteral safety systems, such as oral dispensers, enteral	United States
07-23-2019	Dongguan Allmed Medical Products Co., Ltd.	Shenzhen Mingchang Investment Development Co., Ltd.	6,8	24,0	-	Dongguan Allmed Medical Products Co., Ltd. manufactures and exports absorbent cotton woven gauze swab series and non-woven sponge series	China
05-02-2019	Solsys Medical, LLC	Misonix, Inc.	108,0	7,1	-	Solsys Medical, LLC, doing business as Soluble Systems, LLC, operates as a wound healing company. It markets a wound care product under	United States
03-28-2019	Ningbo Fly Medical Healthcare CO., LTD.	Jiangxi Sanxin Medtec Co.,Ltd. (SZSE:300453)	21,2	2,5	-	Ningbo Fly Medical Healthcare CO., LTD. develops, produces and sells single-use cardiothoracic surgery products. The company was founded in	China
Min					5,6		
Max					240,0		
Median					28,0		
Count					11,0		

Selected recent M&A transactions

Table 4: Healthcare product distribution

(EUR in millions)

All Transactions Announced Date	Target/Issuer	Buyers/Investors	Implied Enterprise Value (€EUR mm, Historical rate)	Implied Enterprise Value/Revenues (x)	Implied Enterprise Value/EBITDA (x)	Business Description [Target/Issuer]	Headquarters - Country/Region [Target/Issuer]
11-09-2021	Novem Healthcare Pte Ltd/Novem Pharma Private Limited/Novem Sciences Private Limited	Hyphens Pharma Pte Ltd.	10,4	-	-	As of December 3, 2021, Novem Healthcare Pte Ltd/Novem Pharma Private Limited/Novem Sciences Private Limited was acquired by Hyphens	Singapore
11-08-2021	Quantum Health Group Limited (ASX:QTM)	Paragon Care Limited (ASX:PGC)	54,0	1,5	8,2	Quantum Health Group Limited distributes medical imaging and patient treatment equipment and services in Australia, Thailand, Korea, the	Australia
10-19-2021	Tecno4 Produtos Hospitalares Eireli/PointMed	Viveo	6,6	0,7	3,9	Tecno4 Produtos Hospitalares Eireli/PointMed represents the combined operations of Tecno4 Produtos Hospitalares Eireli and PointMed in their	Brazil
06-14-2021	Honest Health Limited	Hims & Hers Health, Inc. (NYSE:HIMS)	16,9	-	-	Honest Health Limited distributes pharmaceutical and medical products. The company was incorporated in 2018 and is based in London,	United Kingdom
05-12-2021	Respiratory Care Africa (Pty) Ltd.	Ata Capital (Pty) Ltd	26,5	-	-	Respiratory Care Africa (Pty) Ltd. distributes healthcare equipment for intensive care units, operation theaters, emergency rooms, and	South Africa
04-12-2021	Kardia Srl	Asahi Intecc Co., Ltd. (TSE:7747)	34,9	1,9	-	Kardia Srl operates as a distributor of medical devices. The company was founded in 1995 and is based in Milan, Italy. As of July 1, 2021, Kardia Srl	Italy
04-07-2021	Vision Ophthalmology Group GmbH	AddLife AB (publ) (OM:ALIF B)	188,8	2,7	14,5	Vision Ophthalmology Group GmbH distributes ophthalmic products used by eye surgeons. It distributes artificial lenses, surgical kits, and	Germany
03-31-2021	Fendigo NV/SA	Alivira Animal Health Limited	7,4	0,8	7,5	Fendigo NV/SA markets and sells veterinary and health products for pets, farm animals, horses, and poultry. It offers Pepticure, an Omeprazol paste for	Belgium
03-15-2021	WÖRner Medizinprodukte Holding GmbH	DCC Vital Ltd.	80,0	1,1	-	Wörner Medizinprodukte Holding GmbH distributes medical consumables to doctors, laboratories, wholesalers, and specialist retailers in Germany	Germany
12-21-2020	Naturamed-Pharma AB and NaturaMed Pharma AS	Vision Healthcare N.V.	7,6	0,5	3,0	As of May 30, 2014, Naturamed-Pharma AB and NaturaMed Pharma AS were acquired by Volati AB. Naturamed-Pharma AB and NaturaMed Pharma AS	Sweden
12-17-2020	Itabashi Trading Co., Ltd.	Menicon Co., Ltd. (TSE:7780)	32,2	0,5	-	Itabashi Trading Co., Ltd. engages in the sale and import/export of medical equipment in Japan and internationally. The company offers medical	Japan
11-26-2020	CRANACH PHARMA GmbH	Medios AG (XTRA:ILM1)	120,8	0,2	7,4	CRANACH PHARMA GmbH engages in wholesale distribution of pharmaceuticals specializing in oncology, rheumatology, neurology, hemophilia,	Germany
10-06-2020	Driven Deliveries, Inc.	Stem Holdings, Inc. (OTCPK:STMH)	27,8	2,1	-	Driven Deliveries, Inc. engages in providing delivery services of legal cannabis products to consumers in California. The company provides e-commerce	United States
10-01-2020	Fendigo BV	Alivira Animal Health Limited (Ireland)	1,3	0,8	9,4	Fendigo BV is engaged in the sales and marketing of veterinary pharmaceuticals and animal health products in the Netherlands. The company was	Netherlands
09-30-2020	Medicamenta Business Unit of Lusomedicamenta, Sociedade Tecnica FarmacÉutica, S.A.	LaboratÓrio Medinfar - Produtos FarmacÉuticos, S.A.	26,0	1,9	-	Medicamenta Business Unit of Lusomedicamenta, Sociedade Tecnica FarmacÉutica, S.A. comprises pharmaceutical products distribution business. It	Portugal
Min					3,0		
Max					128,5		
Median					9,7		
Count					25		

Selected recent M&A transactions

Table 5: Biotechnology

(EUR in millions)

All Transactions Announced Date	Target/Issuer	Buyers/Investors	Implied Enterprise Value (€EUR mm, Historical rate)	Implied Enterprise Value/Revenues (x)	Implied Enterprise Value/EBITDA (x)	Business Description [Target/Issuer]	Headquarters - Country/Region [Target/Issuer]
05-10-2021	IDL Biotech AB (publ)	AroCell AB (publ) (OM:AROC)	23,0	12,4	-	IDL Biotech AB (publ), a diagnostic company, develops, produces, and markets in vitro diagnostic tests in the areas of oncology and bacteriology	Sweden
04-22-2021	MediCaNL Inc	MGC Pharmaceuticals Limited (ASX:MXC)	3,5	5,4	-	MediCaNL Inc designs, develops, manages, and supervises clinical trials for understanding medical cannabis. The company is based in Zihron Ya'akov,	Israel
04-14-2021	BioDot, Inc.	ATS Automation Tooling Systems Inc. (TSX:ATA)	70,2	2,3	5,6	BioDot, Inc. manufactures fluid dispensing systems for industrial, diagnostic, life science, and medical product markets. The company offers benchtop	United States
02-15-2021	Biosearch, S.A.	Vendin S.L.	124,9	4,8	38,0	Biosearch, S.A., a biotechnology company, operates in pharmaceutical, nutraceutical, and functional food sectors worldwide. It offers a	Spain
01-19-2021	Beijing San'an Xinte Biotechnology Co., Ltd.	Tianjin Jieqiang Power Equipment Co., Ltd. (SZSE:300875)	8,0	25,8	-	Beijing San'an Xinte Biotechnology Co., Ltd. develops biological safety products and provides integrated solutions for biological safety monitoring	China
12-14-2020	MedSource Consulting Inc.	Ergomed plc (AIM:ERGO)	20,6	0,8	19,2	MedSource Consulting Inc., a clinical research organization, engages in providing clinical trials for oncology, neurology, and infectious diseases. The	United States
08-27-2020	Collagen Solutions plc	Rosen's Diversified Inc.	31,7	7,1	-	Collagen Solutions plc sources, develops, manufactures, and supplies medical grade collagen components and biomaterials for use in	United Kingdom
07-27-2020	2invest AG (XTRA:2INV)	Sparta AG (DB:SPT6)	13,7	14,2	-	2invest AG, an investment company, acquires, holds, manages, and sells investments in corporations and partnerships primarily in the	Germany
07-09-2020	IntegraGen SA (ENXTPA:ALINT)	OncoDNA SA	11,4	1,3	48,9	IntegraGen SA provides human genome analysis services for academic and private laboratories in France and the United States. Its genomic services	France
01-04-2020	Guangzhou Koalson Biotechnology Co., Ltd.	Beihai Gofar Chuanshan Biological Co., Ltd. (SHSE:600538)	43,8	2,3	11,7	Guangzhou Koalson Biotechnology Co., Ltd. develops, manufactures, supplies, and installs DNA testing equipment, analytical tools, reagents,	China
11-15-2019	LeadScope, Inc.	Instem plc (AIM:INS)	4,2	2,4	11,5	LeadScope, Inc. develops and markets a cheminformatics application that provides access to research data. It offers toxicity databases, data	United States
06-06-2019	Diater Laboratorio De Diagnostico Y Aplicaciones Terapeuticas S.A.	Nazca Capital, SGEIC, S.A.	45,0	2,7	9,0	Diater, Laboratorio de Diagnóstico y Aplicaciones Terapéuticas S.A., a pharmaceutical laboratory, provides a range of diagnostic and immunotherapy	Spain
05-21-2019	Nuevolution AB (publ)	Amgen Inc. (NasdaqGS:AMGN)	143,2	92,1	-	Nuevolution AB (publ), a biopharmaceutical company, focuses on developing drug treatments for oncology and chronic inflammatory diseases.	Denmark
05-13-2019	Elanix Biotechnologies AG (DB:ELN)	-	8,1	28,8	-	Elanix Biotechnologies AG, a tissue regeneration company, develops and commercializes products for acute wound care, dermatological, and	Switzerland
01-17-2019	Advanced Cell Technology and Engineering Ltd.	Kidswell Bio Corporation (TSE:4584)	46,5	32,4	-	Advanced Cell Technology and Engineering Ltd. develops tissue-engineered medical products using dental pulp stem cells. It offers dental pulp cell	Japan
Min					5,6		
Max					136,5		
Median					17,9		
Count					60		

Selected recent M&A transactions

Table 6: Healthcare facilities

(EUR in millions)

All Transactions Announced Date	Target/Issuer	Buyers/Investors	Implied Enterprise Value (€EUR mm, Historical rate)	Implied Enterprise Value/Revenues (x)	Implied Enterprise Value/EBITDA (x)	Business Description [Target/Issuer]	Headquarters - Country/Region [Target/Issuer]
12-03-2021	The Lifecare Group Pty Ltd	APM Human Services International Limited (ASX:APM)	42,3	1,3	6,8	The Lifecare Group Pty Ltd owns and operates healthcare clinics that offer physiotherapy, sports medicine, exercise physiology, occupational	Australia
09-28-2021	Like Co., Ltd.	Charm Care Corporation (TSE:6062)	34,2	2,9	-	Like Co., Ltd. manages and operates paid nursing homes and nursing care facilities for the elderly. Like Co., Ltd. was formerly known as J-COM	Japan
08-30-2021	Hôpital du Jura bernois SA	Genolier Swiss Medical Network SA	70,7	-	-	Hôpital du Jura bernois SA operates a hospital in Switzerland. It offers care in the fields of outpatient care, hospital care, and geriatrics. The company	Switzerland
07-06-2021	Swissmed Centrum Zdrowia S.A. (WSE:SWD)	LUX MED Sp. z o.o.	22,4	2,8	55,1	Swissmed Centrum Zdrowia S.A. provides medical services in the field of basic medical care, specialist diagnostics, and hospital treatment	Poland
07-02-2021	Omasairaala Oy	Pihlajalinna Terveys Oy	31,8	0,5	-	Omasairaala Oy operates a hospital for orthopedic surgery. The company was incorporated in 2012 and is headquartered in Helsinki, Finland.	Finland
06-11-2021	Hospital Das Clinicas De Alagoinhas S.A.	Hospital Santa Maria Ltda.	22,1	-	8,4	Hospital Das Clinicas De Alagoinhas S.A. owns and operates hospital. The company was founded in 1970 and is based in Alagoinhas, Brazil.	Brazil
09-24-2020	nutravet (UK) Limited	Swedencare AB (publ) (OM:SECARE)	35,5	6,2	12,1	nutravet (UK) Limited provides veterinary services, including health products to aid and support the wellbeing of dogs, cats and horses. The company	United Kingdom
08-10-2020	One Facility Of Genesis Healthcare, Inc.	Cascade Capital Group, LLC	22,2	-	26,1	One Facility Of Genesis Healthcare, Inc. comprises healthcare facility. The facility is located in the United States.	United States
07-14-2020	Villa Brogarden in Alingsas	Northern Horizon Capital A/S	25,0	-	-	Villa Brogarden in Alingsas comprises a retirement home including 80 apartments. The asset is located in Sweden.	Sweden
07-07-2020	Kunming Medical Oncology Hospital Co., Ltd.	Chengdu Yonghecheng Medical Treatment Technology Co., Ltd	13,7	25,4	-	Kunming Medical Oncology Hospital Co., Ltd. owns and operates a hospital. The company was founded in 2017 and is based in Kunming, China.	China
03-26-2020	Rondebosch Medical Centre Pty Ltd	RH Bophelo Operating Company Proprietary Limited	7,0	-	-	Rondebosch Medical Centre Pty Ltd owns and operates a hospital that provides healthcare services. The company operates emergency unit,	South Africa
08-28-2019	Five healthcare sites in Hoogeveen	Aedifica SA (ENXTBR:AED)	44,0	-	-	Five healthcare sites in Hoogeveen comprises a portfolio of healthcare facilities, including independent living and elder care facilities. The	Netherlands
05-03-2019	Ospedali Privati Riuniti S.r.l.	Garofalo Health Care S.p.A. (BIT:GHC)	52,7	1,9	13,2	Ospedali Privati Riuniti S.r.l. is a holding company that owns and operates hospitals. The company was founded in 1976 and is based in Bologna, Italy.	Italy
04-25-2019	HM Sant Jordi Hospital	HM Hospitales 1989, S.A.	18,2	1,8	-	HM Sant Jordi Hospital operates a hospital. It offers medical, surgical, gynecological, diagnostic support services, general and special radiology, and	Spain
02-04-2019	Tsukui-Sunshine Machida	Kenedix Residential Next Investment Corporation (TSE:3278)	55,1	-	-	Tsukui-Sunshine Machida operates a nursing care facility for seniors in Tokyo. The asset is located in Japan.	Japan
Min					0,2		
Max					116,3		
Median					12,6		
Count					55		

Selected recent M&A transactions

Table 7: Healthcare services

(EUR in millions)

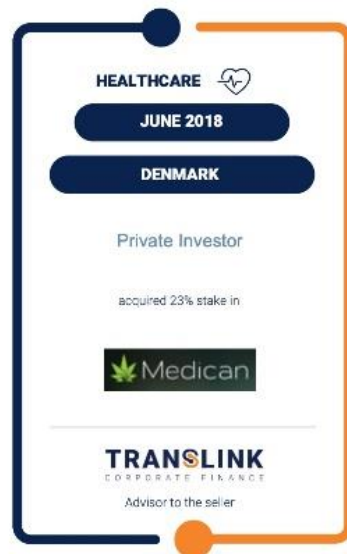
All Transactions Announced Date	Target/Issuer	Buyers/Investors	Implied Enterprise Value (€EUR mm, Historical rate)	Implied Enterprise Value/Revenues (x)	Implied Enterprise Value/EBITDA (x)	Business Description [Target/Issuer]	Headquarters - Country/Region [Target/Issuer]
11-15-2021	Medlab Pathology Pty Ltd	Australian Clinical Labs Limited (ASX:ACL)	45,1	0,8	6,7	Medlab Pathology Pty Ltd. provides pathology services to general practitioners, specialists, medical centers, and nursing homes in the Sydney,	Australia
10-28-2021	Star Teams, Inc.	Xvivo Perfusion AB (publ) (OM:XXVIVO)	22,6	9,4	29,3	Star Teams, Inc. provides artificial intelligence (AI) based organ transplant and recovery services. It provides an integrated data-driven approach for	United States
10-18-2021	Laboratorio Marcelo Magalhaes S A	Fleury S.A. (BOVESPA:FLRY3)	60,0	3,4	-	Laboratorio Marcelo Magalhaes S A offers medical laboratory diagnosis services. The company was incorporated in 1981 and is based in Recife, Brazil.	Brazil
06-10-2021	Healthwork Ltd	Marlowe plc (AIM:MRL)	20,0	1,7	-	Healthwork Ltd operates in health care services. The company was incorporated in 2003 and is headquartered in Manchester, United Kingdom. As	United Kingdom
06-08-2021	Feelgood Svenska AB (publ)	Terveystalo Healthcare Oyj	70,0	1,0	17,3	Feelgood Svenska AB (publ) provides a range of health services to businesses, organizations, and private individuals in Sweden. It offers health,	Sweden
04-12-2021	Suzhou Guangci Tumor Hospital Co., Ltd.	INKON Life Technology Co., Ltd. (SZSE:300143)	60,3	-	11,1	Suzhou Guangci Tumor Hospital Co., Ltd. offers diagnosis and treatment services. The company was founded in 2018 and is based in Suzhou,	China
03-22-2021	RadMD LLC	Medica Group Plc (LSE:MGP)	18,2	2,4	18,1	RadMD LLC operates as an imaging contract research organization. The company was incorporated in 2006 and is based in	United States
11-04-2020	Global Diagnostics (Ireland) Limited	Medica Group Plc (LSE:MGP)	20,0	2,7	18,2	Global Diagnostics (Ireland) Limited provides diagnostic imaging services to public and private hospitals. It offers teleradiology and radiology	Ireland
07-02-2020	X-Ray One Srl	Garofalo Health Care S.p.A. (BIT:GHC)	13,6	1,8	7,6	X-Ray One Srl provides radiological diagnostic imaging services and outpatient services for general surgery, orthopedics and traumatology,	Italy
03-23-2020	Famicord- Acibadem	Polski Bank Komórek Macierzystych S.A. (WSE:BKM)	4,0	-	-	Famicord - Acibadem engages in collecting, storing, and distributing cord blood. The company is based in Turkey. As on March 22, 2020,	Turkey
01-16-2020	Movianto GmbH	Walden Group SAS	119,5	-	-	Movianto GmbH provides logistics and transport solutions for hospitals, integrated healthcare systems, group purchasing organizations,	Germany
12-23-2019	COLBO Co., Ltd.	MedPeer, Inc. (TSE:6095)	4,5	0,4	18,0	COLBO Co., Ltd. engages in planning and production of medical content such as medical writing, graphic designs, life and health related	Japan
09-25-2019	Spółdzielnia Inwalidów Naprzód W Krakowie	Rekeep World S.r.l.	23,2	0,3	3,7	Spółdzielnia Inwalidów Naprzód W Krakowie provides health care services. Spółdzielnia Inwalidów Naprzód W Krakowie is headquartered in	Poland
05-24-2019	Nine Dental Clinics In Singapore	Clearbridge Lifestyle Pte Ltd	5,5	1,4	-	As of August 29, 2019, Nine Dental Clinics In Singapore were acquired by Clearbridge Lifestyle Pte Ltd. Nine Dental Clinics In Singapore	Singapore
03-21-2019	Verso Healthcare	MACSF Epargne Retraite S.A.	19,6	-	9,8	Verso Healthcare provides operational management solutions for medical practices in France and Belgium. The company was founded in	France
Min					3,2		
Max					51,9		
Median					11,6		
Count					72		

Translink Corporate Finance: Healthcare Industry transactions

2018-2021



Industry: Laser hair and skin treatment
Information on the investor: Advent Partners is a leading Private Equity Firm and have invested in over 90 companies over the past 30 years.
Information on the target: Established for over 10 years and specialising in providing clients high quality services include Laser Hair Reduction, Skin Rejuvenation, Corrective Skin Treatments, Stubborn Fat and Cellulite Reduction along with Cosmetic Enhancements.
Rationale for the acquisition: Advent Partners acquired SILK as a platform asset and are wanting to build scale in the sector. The sector is experiencing high growth.
Transaction information: Advent / SILK have acquired 100% of the equity and the deal is expected to close end of June 2018.
Transaction size: <4m
Country involved: Australia



Industry: Medical cannabis
Information on the investor: Private investor.
Information on the target: Medican A/S develops and manufactures cannabis for medical use.
Rationale for the acquisition: Private investor has bought shares in the company due to the large market potential for medical cannabis.
Transaction information: Private investor has acquired 23 % stake in Medican A/S.
Transaction size: <5mEUR
Countries involved: Denmark



Industry: Healthcare
Information on the buyer: Pinnacle Dermatology is a Joliet, IL based provider of dermatological and cosmetic services.
Information on the seller: Specialist in all medical and surgical care of skin, hair and nail.
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Skin, Vein & Cosmetic Surgery Clinic by Chicago Pacific Founders through Pinnacle Dermatology, their portfolio company
Rationale for the transaction: Geographic expansion and strategic roll-up of the industry.
Transaction size: n/a
Countries involved: US
Link to press release: <http://www.dinancompany.com/transactions/industry/chicago-pacific-skin-vein-cosmetic/>



Industry: Healthcare
Information on the buyer: A full-service dermatology practice that treats all conditions of the skin, hair, and nails.
Information on the seller: Provider of all types of clinical dermatology services.
Rationale for the transaction: Geographic expansion and strategic roll-up of the industry.
Transaction information: Announcing our latest transaction. Dinan Initiates the acquisition of Iowa Dermatology by Epiphany Dermatology.
Transaction size: n/a
Countries involved: US
Link to press release: <http://www.dinancompany.com/transactions/industry/epiphany-dermatology-iowa-dermatology/>

Translink Corporate Finance: Healthcare Industry transactions

2018-2021

HEALTHCARE

JUNE 2018

FRANCE

refinanced

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Home care services
Information on the investor: LCL and Banque Populaire are two main players of the bank industry in France
Information on the target: DESTIA is a leader in the home care service industry in France, with revenue over 80m€
Rationale for the acquisition: Overperformed the business plan and refinanced the senior debt and quasi equity
Transaction information: Refinancing of 25m€
Transaction size: 25m€
Countries involved: France

HEALTHCARE

JUNE 2018

TURKEY | ITALY

Portfolio has been acquired by

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Pharmaceuticals
Information on the buyer: Angelini is a medium size private international group, a leader in health and wellness in the field of pharmaceutical and consumer products
Information on the seller: Oro Pharmaceuticals is a local OTC company with strong marketing and sales presence and well-known brands in Turkey
Rationale for the transaction: The purchase of Oro portfolio is part of Angelini's commitment to expand its presence in Turkey
Transaction information: Oro Pharmaceuticals' portfolio was sold to Angelini Pharmaceuticals
Transaction size: n/a
Countries involved: Turkey/Italy
Link to press release: http://www.anafina.com/storage/Oro_Advisory_Coverage.pdf

HEALTHCARE

DECEMBER 2018

UNITED STATES

through their portfolio company

acquired

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Healthcare
Information on the buyer: Solara Medical Supplies has been serving the diabetes community for over two decades.
Information on the seller: Direct-to-patient provider of durable medical equipment and supplies.
Rationale for the transaction: Geographic and product line expansion
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Huey's Home Medical, Inc. by Linden Capital Partners through Solara Medical Supplies, their portfolio company.
Transaction size: n/a
Countries involved: US
Link to press release: <http://www.dinancompany.com/transactions/industry/linden-capital-partners-hueys-home-medical/>

HEALTHCARE

DECEMBER 2018

UNITED STATES

through their portfolio company

acquired

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Healthcare
Information on the buyer: With over 30 years of service to the community, Anne Arundel Dermatology has assembled the finest group of Dermatologists in the area.
Information on the seller: Dermatology practice providing services in general, aesthetic, and surgical dermatology.
Rationale for the transaction: Geographic expansion
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Rock Creek Dermatology and Skin Cancer Center, LLC by New Mainstream Capital through Anne Arundel Dermatology, their portfolio company.
Transaction size: n/a
Countries involved: US
Link to press release: <http://www.dinancompany.com/transactions/industry/new-mainstream-rock-creek-dermatology/>

Translink Corporate Finance: Healthcare Industry transactions

2018-2021

HEALTHCARE 

JANUARY 2019

UNITED STATES

 SHERIDAN
CAPITAL PARTNERS

through their portfolio company

 DOCS
DERMATOLOGISTS
OF CENTRAL STATES

acquired

 Premier Plastic Surgery
& Dermatology Associates

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Healthcare
Information on the buyer: Dermatologists of Southwest Ohio (DSWO) are exceptionally trained and skilled individuals who evaluate and treat patients with various emphasis on medical, surgical and cosmetic dermatology.
Information on the seller: Provider of cosmetic and reconstructive dermatology services.
Rationale for the transaction: Industry rollup
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Premier Plastic Surgery & Dermatology Associates by Sheridan Capital Partners through Dermatologists of Central States, their portfolio company.
Transaction size: n/a
Countries involved: US
Link to press release:
<http://www.dinancompany.com/transactions/industry/sheridan-capital-premier-plastic-surgery/>

HEALTHCARE 

DECEMBER 2018

UNITED STATES

 NEW
MAINSTREAM
CAPITAL

through their portfolio company

 Anne Arundel
DERMATOLOGY

acquired

 ROCK CREEK
HOSPITAL

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Healthcare
Information on the buyer: The Company provides dermatology services via multiple locations in the Mid-Atlantic area.
Information on the seller: Provider of general dermatology and laser treatments.
Rationale for the transaction: Strategic roll-up
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Maryland Laser Skin And Vein Institute by New Mainstream Capital through Anne Arundel Dermatology, their portfolio company.
Transaction size: n/a
Countries involved: US
Link to press release:
<http://www.dinancompany.com/transactions/industry/new-mainstream-maryland-laser-skin/>

HEALTHCARE 

JANUARY 2019

UNITED STATES

DFW CAPITAL PARTNERS

Through their portfolio company

 THERAPLAY

Acquired



TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Healthcare
Information on the buyer: Children learn and grow best through play experiences; therefore, Theraplay, Inc. provides all therapy services in a play environment.
Information on the seller: Provider of Feeding, Pediatric Occupational and Physical Therapy Services.
Rationale for the transaction: Strategic Roll-up
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Fleming Therapy Services, Inc. by DFW Capital Partners through Theraplay, Inc, their portfolio company.
Transaction size: n/a
Countries involved: US
Link to press release:
<http://www.dinancompany.com/transactions/industry/dfw-capital-fleming-therapy/>

HEALTHCARE 

JANUARY 2019

UNITED STATES

 MSOUTH
EQUITY PARTNERS

through their portfolio company

 CHILDREN & TEEN
DENTAL

acquired

 Cobbe Family Dental & Orthodontics
Michael T. Cobbe, D.D.S. Executive Director

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Healthcare
Information on the buyer: Provider of dental support organization services to pediatric dental and orthodontic offices in attractive east coast markets.
Information on the seller: Provider of family dental services including preventative, orthodontics and restorative.
Rationale for the transaction: Strategic roll-up
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Cobbe Dental and Orthodontics by MSouth Equity Partners through Children & Teen Dental Group, their portfolio company.
Transaction size: n/a
Countries involved: US
Link to press release:
<http://www.dinancompany.com/transactions/industry/msouth-cobbe-dental/>

Translink Corporate Finance: Healthcare Industry transactions

2018-2021

HEALTHCARE

JANUARY 2019

UNITED STATES

CHICAGO PACIFIC FOUNDERS
through their portfolio company

PINNACLE
DERMATOLOGY
acquired

Silverton Skin Institute
CREATING AND REDEFINING OF THE SKIN

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

Industry: Healthcare
Information on the buyer: Provider of dermatological and cosmetic services.
Information on the target: Dermatology practice.
Rationale for the acquisition: Geographic expansion
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Bolingbrook Dermatology by Chicago Pacific Founders through Pinnacle Dermatology, their portfolio company.
Countries involved: United States
Link to press release:
<https://www.dinancompany.com/press-release/pinnacle-dermatology-a-chicago-pacific-founders-portfolio-company-acquires-bolingbrook-dermatology/>

HEALTHCARE

FEBRUARY 2019

UNITED STATES

Waud Capital
Chicago, IL
through their portfolio company

UNIFEYE
VISION PARTNERS
acquired

ICI
Inland Eye Institute
Inland Eye LASIK

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

Industry: Healthcare
Information on the buyer: TX based Unifeye Vision Partners was formed to partner with leading eye care providers in targeted markets throughout the United States. The company provides management and support services to ophthalmology and optometry practices, as well as single-specialty eye.
Information on the seller: Inland Eye Institute is a provider of eye care services.
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Inland Eye Institute by Waud Capital Partners through Unifeye Vision Partners, their portfolio company.
Transaction size: n/a
Countries involved: US
Link to press release:
<https://www.dinancompany.com/press-release/unifeye-vision-partners-completes-partnership-with-inland-eye-institute/>

HEALTHCARE

MARCH 2019

UNITED STATES

ROCA PARTNERS
through their portfolio company

OCEANS HEALTHCARE
Plano, TX
acquired

Merit Health
Biloxi

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

Industry: Healthcare
Information on the buyer: Oceans Healthcare is a Plano, TX based provider of behavioral health services.
Information on the seller: Acute care hospital providing a broad scope of advanced medical technology and services.
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Merit Health Biloxi by ROCA Partners through Oceans Healthcare, their portfolio company.
Transaction size: n/a
Countries involved: US
Link to press release:
<https://www.dinancompany.com/press-release/oceans-healthcare-completes-acquisition-of-merit-health-gulf-oaks/>

HEALTHCARE

JUNE 2019

UNITED STATES

NEW HERITAGE CAPITAL
Boston, MA
through their portfolio company

EPTAM
PRECISION
acquired

MICRO MOLDING INC.

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

Industry: Healthcare
Information on the buyer: EPTAM is a leading high-precision machining and injection molding company targeting demanding applications.
Information on the seller: Phillipsburg, NJ based company that specialize in precision mold making, custom injection molding, and assembly services.
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Micro Molding, Inc. by New Heritage Capital through EPTAM Precision Solutions, their portfolio company.
Transaction size: n/a
Countries involved: US
Link to press release:
<https://www.dinancompany.com/press-release/heritage-portfolio-company-eptam-precision-solutions-announces-add-on-acquisition-of-micro-molding/>

Translink Corporate Finance: Healthcare Industry transactions

2018-2021

HEALTHCARE

JUNE 2019

SPAIN

acquired 85% shares of

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

Industry: Biopharma – allergic diseases
Information on the buyer: Nazca is a Spanish Private Equity which invests in non-quoted Spanish medium sized companies (sales between €30 and €200 million), through acquisition of shares and capital increases.
Information on the target: Diater is a biopharmaceutical company specialized in allergic diseases and focused on developing, manufacturing and marketing allergen extracts for the diagnosis and treatment of allergic diseases.
Rationale for the acquisition: With the incorporation of Nazca in the shareholding, it seeks to boost the company's growth.
Transaction information: Nazca Capital S.G.E.I.C., S.A. has acquired an 85% stake of Diater Laboratorio de Diagnóstico y Aplicaciones Terapéuticas, S.A.
Transaction size: EUR 45 m
Countries involved: Spain
Link to press release:
<http://www.expansion.com/empresas/industria/2019/06/07/5cf97b78e5fdea175a8b4720.html>

HEALTHCARE

JUNE 2019

UNITED STATES

through their portfolio company:

acquired

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

Industry: Healthcare
Information on the buyer: OmniSYS is a technology company that helps pharmacies and pharmaceutical manufacturers drive growth by engaging patients, competing on value and distinguishing their brands.
Information on the seller: Rx-Net, Inc. has set out to revolutionize how pharmacies manage their pricing.
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of RxNet, Inc. by NexPhase Capital LLC through OmniSYS, their portfolio company.
Transaction size: n/a
Countries involved: US
Link to press release:
<https://www.dinancompany.com/press-release/omnisys-acquires-automated-pricing-solution-provider-rx-net/>

HEALTHCARE

JUNE 2019

SPAIN

acquired

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

Industry: Health Services, Children's Hospital
Information on the buyer: HM Hospitales is a Spanish privately owned hospital group. It includes 20 hospitals and 21 polyclinics, covering most regions in Spain.
Information on the target: Hospital de Nens de Barcelona, a Children's Hospital with more than 100 years of history and located in Barcelona, is one of the pioneer centres in assistance, training and research. It offers most medical and surgical specialties, including ambulatory and surgical services and emergency care.
Rationale for the acquisition: With the acquisition of Hospital de Nens de Barcelona, HM Hospitales further develops its inorganic growth in Spain (10 acquisitions in the last 5 years) and increases its presence in Catalonia, where they now own and operate 3 Hospitals.
Transaction information: HM Hospitales, has acquired Hospital de Nens de Barcelona.
Transaction size: Confidential
Countries involved: Spain

HEALTHCARE

JULY 2019

UNITED STATES

acquired

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

Industry: Healthcare
Information on the buyer: is a San Francisco, CA based lower-middle market private equity firm.
Information on the target: currently provide coverage to approximately 350,000 members through contracts with several health plans throughout Arizona.
Rationale for the acquisition: New Platform
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of The Professional Companies by Serent Capital.
Countries involved: United States
Link to press release:
<https://www.dinancompany.com/press-release/serent-capital-invests-in-the-professional-companies-tpc/>

Translink Corporate Finance: Healthcare Industry transactions

2018-2021



Industry: Healthcare
Information on the buyer: Provider of dermatological and cosmetic services.
Information on the target: Dermatology practice.
Rationale for the acquisition: Geographic expansion
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Bolingbrook Dermatology by Chicago Pacific Founders through Pinnacle Dermatology, their portfolio company.
Countries involved: United States
Link to press release:
<https://www.dinancompany.com/press-release/pinnacle-dermatology-a-chicago-pacific-founders-portfolio-company-acquires-bolingbrook-dermatology/>



Industry: Healthcare
Information on the buyer: Operator of dermatology and skin cancer clinics.
Information on the target: Dermatology practice.
Rationale for the acquisition: Geographic expansion
Transaction information: Announcing our latest transaction. Dinan initiates the partnership of Epiphany Dermatology and Cochise Dermatology.
Countries involved: United States
Link to press release:
<https://www.dinancompany.com/press-release/cochise-dermatology-joins-epiphany-dermatology/>



Industry: Business Services; Healthcare
Information on the buyer: Supplier of devices targeted at mobility-impaired individuals, as well as devices for hospitals, nursing homes and home use.
Information on the target: Manufactures and sells products to help healthcare providers reduce musculoskeletal injuries during patient transfer and handling tasks.
Rationale for the acquisition: Strategic expansion
Transaction information: Dinan served as the exclusive financial advisor to its client HoverTech International on the investment from Etac, a subsidiary of Nordstjernan.
Countries involved: United States/Sweden
Link to press release:
<https://www.dinancompany.com/press-release/nordstjernans-subsiidiary-etac-invests-in-hovertech-a-us-patient-handling-company/>



Industry: Healthcare
Information on the buyer: Brothers Lars and Carl Tunberg who run a family business in healthcare and business services
Information on the seller: Health centre with occupational health care in Stockholm
Rationale for the transaction: Attundahälsan fits well into the brothers Tunberg group.
Transaction information: 100% of shares
Transaction size: > 5 m
Countries involved: Sweden

Translink Corporate Finance: Healthcare Industry transactions

2018-2021

HEALTHCARE 

NOVEMBER 2019

UNITED STATES


 ConvaTec
through their subsidiary

 180 MEDICAL
acquired

 SOUTHLAKE
MEDICAL SUPPLIES


TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

Industry: Healthcare
Information on the buyer: Nationally Accredited provider of sterile use catheters, urologic and disposable medical supplies.
Information on the target: Provider of catheters for men and women.
Rationale for the acquisition: Strategic expansion
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Southlake Medical Supplies, Inc. by 180 Medical, Inc., a subsidiary of ConvaTec Group Plc.
Countries involved: United States
Link to press release: <https://www.dinancompany.com/transaction/convatec-group-plc-acquisition-of-southlake-medical-supplies/>

HEALTHCARE 

FEBRUARY 2020

SWEDEN

 ADEOCARE
HEALTH CARE PROVIDER SERVICES

acquired

Clementia AB

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

Industry: Care services
Information on the buyer: Individual care and personal assistance with expanding operations in elderly care
Information on the seller: Local elderly care provider
Rationale for the transaction: Growth in new Consolidate Stockholm market
Transaction information: 100% of shares
Transaction size: <5 m
Countries involved: Sweden

HEALTHCARE 

AUGUST 2020

UNITED STATES | SPAIN

 CECOP

acquired

 COMBINE
BUYING GROUP

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

Industry: Optical products
Information on the buyer: Leading global independent optical group
Information on the seller: NY based optical buying group.
Rationale for the transaction: International expansion
Transaction information: Announcing our latest transaction. Dinan initiates the acquisition of Combine Buying Group by CECOP Exponential Growth LLC.
Transaction size: n/a
Countries involved: US|Spain
Link to press release: <https://www.dinancompany.com/press-release/global-independent-optical-association-cecop-enters-north-america-with-acquisition-of-combine-buying-group/>

HEALTHCARE 

SEPTEMBER 2020

UNITED KINGDOM

 City & County
Healthcare Group

acquired

 TotalCommunityCare
ASSOCIATION OF HOME & PERSONAL CARE

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

Industry: Home Care
Information on the buyer: City & County help thousands of people with a wide variety of care needs to live independently at home.
Information on the target: Specialists in spinal and neurological care, Total Community Care offer a client centred approach providing bespoke care teams for people living with spinal injuries and neurological conditions in the clients' own home.
Rationale for the sale: Retirement sale
Transaction information: Full controlled auction process with multiple interested parties. Strategic driver was industry consolidation
Transaction size: >50m€
Countries involved: UK
Link to press release:

Translink Corporate Finance: Healthcare Industry transactions

2018-2021

HEALTHCARE 

SEPTEMBER 2020

UNITED KINGDOM

 City & County Healthcare Group

acquired

 TotalCommunityCare

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Home Care
Information on the buyer: City & County help thousands of people with a wide variety of care needs to live independently at home.
Information on the target: Specialists in spinal and neurological care, Total Community Care offer a client centred approach providing bespoke care teams for people living with spinal injuries and neurological conditions in the clients' own home.
Rationale for the sale: Retirement sale
Transaction information: Full controlled auction process with multiple interested parties. Strategic driver was industry consolidation
Transaction size: >50m€
Countries involved: UK
Link to press release:

INDUSTRIALS 

DECEMBER 2020

GERMANY / SPAIN

 Fielmann

acquired 80% in

 ÓPTICA UNIVERSITARIA

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Retail/Optical market
Information on the buyer: The stock-listed family business Fielmann AG operates its own studios, production facilities and about 900 stores across 15 European countries. With its omnichannel business model, the company serves more than 25 million customers. Its main products are eyewear, contact lenses and hearing aids.
Information on the seller: Founded in 1992, Óptica Universitaria is one of the leading optical businesses in Spain and soon became one of the largest 3 chains in the country. In 2019, Óptica Universitaria generated sales of 100 million EUR.
Rationale for the acquisition: International expansion of Fielmann AG as part of the long-term growth strategy.
Countries involved: Germany, Spain
Link to press release: N/A

HEALTHCARE 

JANUARY 2021

SWEDEN

 OMSORGS COMPAGNIET

acquired

Allians Assistans AB

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Healthcare
Information on the buyer: OmsorgsCompagniet is a mid-sized privately owned care company.
Information on the target: Allians assistans is a small regional company in Stockholm operating in personal assistance.
Rationale for the acquisition: Expanding
Transaction information: Asset deal
Transaction size: < 5 MEUR
Countries involved: Sweden
Link to press release:

HEALTHCARE 

JANUARY 2021

SWEDEN

 NÄRA

acquired

 RAMP PERSONLIG ASSISTANS

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Healthcare
Information on the buyer: NÄRA is a mid-sized privately owned care company focused on personal assistance.
Information on the target: Ramp Personlig Assistans is a small regional company in Stockholm operating in personal assistance.
Rationale for the acquisition: Expanding
Transaction information: 100% of shares
Transaction size: < 5 MEUR
Countries involved: Sweden
Link to press release:
<https://www.mynewsdesk.com/se/nara/pressreleases/ramp-personlig-assistans-ab-blir-en-del-av-naera-ab-3057462>

Translink Corporate Finance: Healthcare Industry transactions

2018-2021

HEALTHCARE

JANUARY 2021

SWEDEN

friab
INDIVID & FAMILJ

acquired

passab
PERSONLIG ASSISTANS

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Healthcare
Information on the buyer: Friab is a mid-sized privately owned care company.
Information on the target: Passab (Personlig Assistans i Södra Sverige AB) is a small regional company in southern Sweden operating in personal assistance.
Rationale for the acquisition: They have not been involved in the personal assistance segment of the market and wanted to enter this segment through acquisitions.
Transaction information: 100% of shares
Transaction size: < 5 MEUR
Countries involved: Sweden
Link to press release:

HEALTHCARE

JANUARY 2021

SWEDEN

team:olivia

acquired

caremore
Vi bryr oss mer!

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Healthcare
Information on the buyer: Team Olivia is a large care company owned by Procuritas (private equity) with business in Sweden, Norway and Denmark.
Information on the target: Caremore is a leading regional company in the west coast region of Sweden. Caremore operates 7 different care homes for young adults.
Rationale for the acquisition: expanding in a new geographical segment
Transaction information: 100% of shares
Transaction size: < 5 MEUR
Countries involved: Sweden
Link to press release:
<https://www.teamolivia.se/sv/nyheter/team-olivia-koncernen-vaxer-genom-forvarv-av-caremore>

HEALTHCARE

JANUARY 2021

POLAND

Klinika Bocian

acquired

MyClinicRiga

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Healthcare and Pharmaceuticals
Information on the buyer: Klinika Bocian is one of Poland's leading providers of infertility treatments.
Information on the target: My Clinic Riga is a modern center for infertility treatment in the capital of Latvia. It specializes in female health and fertility, focuses on innovative technologies, including the in-vitro method.
Rationale for the acquisition: The acquisition is a key step in Klinika Bocian's expansion strategy and strengthens its position among the leading providers of fertility services in Poland. Klinika Bocian clinics treat 20000 clients annually, including a few thousand vitro fertilization procedures.
Transaction information: Klinika Bocian acquired 66,7% of the shares in My Clinic Riga.
Transaction size: n/a
Countries involved: Poland
Link to press release: n/a

HEALTHCARE

JANUARY 2021

UNITED KINGDOM / DENMARK

DIPLOMA PLC

acquired

Simonsen & Weel

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Medtech.
Information on the buyer: Diploma PLC, listed in London, is active in three sectors, Life science, Seals and Controls.
Information on the target: Simonsen & Weel (S&W) is a distributor of critical med-tech products in Denmark and Sweden.
Rationale for the acquisition: Diploma wants a foothold in Scandinavia.
Transaction information: Diploma acquires 100% of the shares in S&W.
Transaction size: >5m
Countries involved: UK and Denmark.
Link to press release:

Translink Corporate Finance: Healthcare Industry transactions

2018-2021

HEALTHCARE

JANUARY 2021

DENMARK

CORTEX TECHNOLOGY

acquired

VÆKST INVEST

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

Industry: Medical devices.
Information on the buyer: Vækst Invest is a Danish PE fund with focus on SME companies. Vækst Invest has made more than 20 investments in Denmark.
Information on the target: Cortex Technology is one of the leading manufacturers of Cryo and Derma products distributed globally.
Rationale for the acquisition: The growth potential is significant which is expected to be released with the new ownership.
Transaction information: Vækst Invest acquires 60% of the shares in Cortex Technology.
Transaction size: >5m
Countries involved: Denmark.
Link to press release:

HEALTHCARE

FEBRUARY 2021

SWEDEN

Humana

acquired

Team J-son

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

Industry: Healthcare
Information on the buyer: Humana is a large nordic care provider company.
Information on the target: Team J-son provides residential care homes for children and young persons with complex needs.
Rationale for the acquisition: strengthening its position as a provider of care services.
Transaction information: 100% of shares
Transaction size: Above US\$5m
Countries involved: Sweden
Link to press release:
<https://www.humana.se/individ-och-familj/nyheter/2020/12/Humana-TeamJ-son/>

HEALTHCARE

FEBRUARY 2021

UNITED STATES

PRN

acquired

PERFORMANCE Physical Therapy

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

Industry: Healthcare
Information on the buyer: CA based physical therapy clinics extended throughout the western U.S.
Information on the target: NV based provider of physical therapy services.
Rationale for the acquisition:
Transaction information: Performance Physical Therapy was acquired by Physical Rehabilitation Network (PRN).
Transaction size: na
Countries involved: US
Link to press release:
<https://www.dinancompany.com/press-release/physical-rehabilitation-network-acquires-nevada-based-performance-physical-therapy-inc/>

HEALTHCARE

FEBRUARY 2021

UNITED STATES

Deaconess™ Associations Incorporated

acquired

MAYS HOME CARE

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

Industry: Healthcare
Information on the buyer: OH based a diversified, not-for-profit enterprise managing a \$500 million portfolio of health services, programs, investments and community grant initiatives in Greater Cincinnati and across the country.
Information on the target: OK based home health care agency.
Rationale for the acquisition:
Transaction information: Mays Home Care was acquired by Deaconess Associates Incorporated.
Transaction size: na
Countries involved: US
Link to press release:
<https://www.dinancompany.com/transaction/deaconess-associations-incorporated-has-acquired-mays-home-care/>

Translink Corporate Finance: Healthcare Industry transactions

2018-2021

HEALTHCARE

APRIL 2021

UNITED STATES

HUNTER STREET
BUSINESS DEVELOPMENT SERVICES

HEALY
CAPITAL PARTNERS

invest in

KIRKPATRICK
DENTAL CARE

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Dental care
Information on target: Kirkpatrick Dental Group is a growing multi-location dental service organization (DSO) located in the Southeast United States.
Information about the buyer: Healy Capital Partners ("HCP") is a private equity investment firm. Hunter Street is an asset-oriented Investment company.
Rationale for the acquisition: Growth in the Southeast and beyond.
Transaction information: Healy Capital Partners' and Hunter Street Partners' invested in Kirkpatrick Dental Group.
Transaction size: n/a
Countries involved: United States
Link to press release:
<https://peakstonegroup.com/peakstone-advises-on-recapitalization-of-kirkpatrick-dental-group-multi-location-dso-operator/>

HEALTHCARE

MAY 2021

UNITED STATES

KF Ventures

invests in

HealthLOGIC

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Pharmaceuticals
Information on target: HealthLOGIC is a niche specialty pharmacy with multiple locations offering highly differentiated customer services such as wellness programs, special prescription packaging, delivery and compounding.
Information about the buyer: KF Ventures as an investment partner with a track record and expertise across the spectrum of healthcare.
Rationale for the acquisition: The investment by KF Ventures will add tremendous value as HealthLOGIC's continues its growth trajectory.
Transaction information: KF Ventures invest in HealthLOGIC.
Transaction size: n/a
Countries involved: United States
Link to press release:
<https://peakstonegroup.com/peakstone-exclusive-advisor-to-healthlogic/>

HEALTHCARE

JUNE 2021

FRANCE / SPAIN

CECOP
INTERNATIONAL INDEPENDENT OPTICIANS

acquired

Cercle
Optique

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Healthcare industry / Optical
Information on the buyer: Cecop is Europe's leading international optical buying group operating worldwide
Information on the target: Cercle Optique is a fast-growing buying group for French independent opticians
Rationale for the acquisition: Cecop aims at being the world leader in its fields. With already established presence in Spain, Portugal, Italy, the UK and the USA, CECOP is now entering the French market. France is one of the largest market in Europe for independent opticians.
Transaction information: Undisclosed transaction yet (signing)
Countries involved: France / Spain
Link to press release:

IT

JUNE 2021

SWEDEN / THE NETHERLANDS

MAIN
CAPITAL PARTNERS

alfa
eCARE

acquired

Clinicbuddy

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: eHealth provider
Information on the buyer: Main capital is a Dutch private equity firm with Alfa eCare as a portfolio company. A strategic investor with an exclusive focus on software companies.
Information on the target: Clinicbuddy is a vertical SaaS-enabled eHealth provider.
Rationale for the acquisition: The acquisition strengthens Alfa eCare as a leading SaaS eHealth player in the Nordics.
Transaction information: 100% of the shares.
Transaction size: Above USD\$ 5m
Countries involved: Sweden, Netherlands.
Link to press release:
<https://anecta.se/en/artikel/clinicbuddy-is-acquired-by-main-capital/>

Translink Corporate Finance: Healthcare Industry transactions

2018-2021

HEALTHCARE 

MARCH 2021

FRANCE


DOMIDEP

acquired


ALMAGE

RESPONSIBLE
ALZHEIMER

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Healthcare
Information on the buyer: Major actor in France in nursing home industry
Information on the target: 5 centers specialized in Alzheimer care
Rationale for the acquisition: Reinforce the position in the market
Transaction information: Translink advises the shareholders of Almage Group in the context of a strategic merger with Domidep
Countries involved: France
Link to press release:

HEALTHCARE 

MARCH 2021

UNITED KINGDOM /
THE NETHERLANDS


Bigvits

Walking delivered

acquired

By Nature BV

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Health and wellness retailer
Information on the buyer: On-line health and wellness retailer based in Yorkshire, UK
Information on the target: Health and supplements distributor based in the Netherlands
Transaction information: BPB Vitamins Holdings Limited made a majority acquisition of By Nature BV, a Dutch vitamins and minerals distributor
Transaction size: Undisclosed
Countries involved: UK/The Netherlands
Link to press release:

HEALTHCARE 

MARCH 2021

SWEDEN


LIDETA
HÄLSOVÅRD

acquired


LAROSUND

Vägen till ett sundare liv.

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Healthcare
Information on the buyer: Lideta is a fast-growing health care company with Nordstjernen as the main owner
Information on the target: Friskvårdsspsykiatin Skåne is a leading regional company in the South of Sweden. The company operates 4 different medical care centres for drug addicts with the brand name LARO Sund.
Rationale for the acquisition: Growing in a new segment in their region.
Transaction information: 91% of shares
Transaction size: < 5 MEUR
Countries involved: Sweden
Link to press release:

HEALTHCARE 

APRIL 2021

DENMARK


carelink

acquired


Uni-Care

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Temp help.
Information on the buyer: CareLink is a temp help company owned partly by the Danish PE Fond, Dansk Generationsskifte.
Information on the target: Uni-care is a temp help company specialized in nurses and midwives.
Rationale for the acquisition: Very good synergies both geographically and on nurses between the two companies.
Transaction information: Care-Link acquires 100% of the shares in Uni-Care.
Transaction size: <5m
Countries involved: Denmark.
Link to press release:

Translink Corporate Finance: Healthcare Industry transactions

2018-2021

HEALTHCARE 

JUNE 2021

UNITED STATES

INTEGRATED DERMATOLOGY

acquired

DERM ONE
Dermatology Care

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Healthcare
Information on the buyer: FL based firm that owns, manages and operates dermatology practices throughout the United States.
Information on the target: VA based Dermatology clinic, offers MOHS Micrographic Surgery.
Rationale for the acquisition:
Transaction information: Derm One, PLLC, was sold to Integrated Dermatology.
Transaction size: na
Countries involved: US
Link to press release:
<https://www.dinancompany.com/press-release/derm-one-llc-has-been-acquired-by-integrated-dermatology/>

HEALTHCARE 

JULY 2021

SPAIN / CHINA

 奥美医疗
ALLMED ALLMED MEDICAL

acquired

 texpol
textil planas oliveras, s.a.

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Healthcare
Information on the buyer: Allmed Medical Products is the largest Chinese OEM manufacturer and exporter of wound care products, providing a worldwide range of traditional wound care products, including gauze swabs, nonwoven swabs, lap sponges, sponge bandages, abdominal pads, non-stick pads, adhesive bandages, elastic bandages, impregnated gauze, among others.
Information on the target: Texpol (Textil Planas Oliveras), is a Spanish manufacturer of single-use surgical dressings and offers a wide range of medical devices for the hospital, clinical and care sectors, as well as to end consumers through pharmacies.
Rationale for the acquisition: The acquisition of Texpol will enable Allmed to acquire a distribution platform and a client base necessary to introduce Allmed's product portfolio in the Spanish market.
Transaction information: Texpol sold their stakes to Allmed Medical Products.
Transaction size: Confidential
Countries involved: China, Spain
Link to press release:

HEALTHCARE 

AUGUST 2021

UNITED STATES

 CHICAGO PACIFIC
FOUNDERS

through their portfolio company

PINNACLE
DERMATOLOGY

acquired

DERMATOLOGY & SURGERY ASSOCIATES & CENTER

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Healthcare
Information on the buyer: IL based provider of dermatological and cosmetic services.
Information on the target: MD based dermatology practice.
Rationale for the acquisition:
Transaction information: Dermatology Associates and Surgery Center was acquired by Pinnacle Dermatology, a portfolio company of Chicago Pacific Founders.
Transaction size: na
Countries involved: US
Link to press release:
<https://www.dinancompany.com/press-release/pinnacle-dermatology-a-chicago-pacific-founders-portfolio-company-acquires-dermatology-associates-and-surgery-center/>

HEALTHCARE 

AUGUST 2021

UNITED STATES

LASER MD | med
s.p.a

a portfolio company of

POTOMAC
EQUITY PARTNERS

acquired

Luxe Beauty Med Spa

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Healthcare
Information on the investor: Medical spa services company.
Information on the target: Provider of medical spa services.
Rationale for the acquisition:
Transaction information: Luxe Beauty Med Spa was acquired by Laser MD Medspa, a portfolio company of Potomac Equity Partners.
Transaction size:
Countries involved: US
Link to press release:
<https://www.dinancompany.com/press-release/laser-md-medspa-announces-acquisition-of-luxe-beauty-med-spa-and-the-opening-of-two-new-massachusetts-locations/>

Translink Corporate Finance: Healthcare Industry transactions

2018-2021

HEALTHCARE

SEPTEMBER 2021

GERMANY

CONVIVO
Unternehmensgruppe

acquired several companies from

ROHA
SINCE 1999

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Inpatient care
Information on the buyer: The Convivo group is a service provider in the healthcare market with a focus on the nursing sector.
Information on the target: Roha arzneimittel GmbH manufactures and markets pharmaceuticals, cosmetics, medical devices and food supplements. **Rationale for the acquisition:** Streamlining of the Roha Group portfolio
Transaction information: Convivo group has acquired several legal entities from Roha group of companies.
Transaction size: > EUR 5m
Countries involved: Germany
Link to press release:

HEALTHCARE

SEPTEMBER 2021

FRANCE

SIPAREX
Group

acquired

Destia
Destinée à votre Autonomie

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Homecare industry
Information on the buyer: French PE investor specialized in small-mid cap
Information on the target: French leader in homecare industry (turnover 100M€)
Rationale for the acquisition: reinforce the position in the market in France and Europe
Transaction information: Undisclosed transaction yet
Countries involved: France
Link to press release:

HEALTHCARE

SEPTEMBER 2021

UNITED STATES

Pathways
PEOPLE. PASSION. SERVICE.

A portfolio company of

ATAR
CAPITAL

acquired

renew
consulting

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

Industry: Healthcare
Information on the buyer: Pathways, a portfolio company of Atar Capital, is one of the largest providers of community based behavioral and social services in America.
Information on the seller: Renew Consulting is an industry-leading residential behavioral health company based in Oregon.
Rationale for the acquisition: Geographical expansion
Transaction information: Atar Capital portfolio company, Pathways, acquires Renew Consulting.
Transaction size: Above US\$5M
Countries involved: United States
Link to press release:
<https://atarcapital.com/atar-capital-portfolio-company-pathways-continues-geographical-expansion-with-acquisition-of-renew-consulting/>

HEALTHCARE

SEPTEMBER 2021

NETHERLANDS

Nieuw
GROENENDAAL
FYSIOTHERAPIE & FITNESS

was sold to

FGN

TRANSLINK
CORPORATE FINANCE

Advisor to the seller

Industry: Healthcare
Information on the buyer: FGN is a group of leading quality physiotherapy practices.
Information on the target: Nieuw GROENENDAAL is a modern center for physiotherapy, rehabilitation, occupational health care, sports and lifestyle.
Rationale for the acquisition: Add-on to their group of companies.
Transaction information: Undisclosed
Transaction size: Undisclosed
Countries involved: The Netherlands
Link to press release:

Translink Corporate Finance: Healthcare Industry transactions

2018-2021

HEALTHCARE 

OCTOBER 2021

UNITED STATES

LASER MD | med spa
A portfolio company of
POTOMAC EQUITY PARTNERS
acquired
YOUNG Medical Spa

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

Industry: Healthcare
Information on the buyer: Laser MD Medspa, a portfolio company of Potomac Equity Partners, is a leading provider of medical spa services.
Information on the seller: Young Medical Spa, based in PA, is a provider of expert aesthetic treatments.
Rationale for the acquisition: NA
Transaction information: Young Medical Spa was acquired by Laser MD Medspa, a portfolio company of Potomac Equity Partners.
Transaction size: Below US\$5M
Countries involved: United States
Link to press release:
<https://www.prnewswire.com/news-releases/laser-md-medspa-acquires-young-medical-spa-expanding-into-pennsylvania-and-adding-four-new-locations-301401592.html>

HEALTHCARE 

NOVEMBER 2021

ITALY

BOLTON GROUP
Through its solidarity
MANETTI & ROBERTS
sold
HEMOVASAL
to
FAR.G.IM S.r.l.

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

Industry: Pharmaceuticals
Information on Hemovasal: Hemovasal is a product sold in pharmacy for the health of the venous system.
Information on the seller: Bolton is a European leading group in consumer goods. Manetti & Roberts is a historical player and brand in personal care.
Information about the buyer: FAR.G.IM is a small cap active in the pharma sector and based in Southern Italy.
Rationale for the acquisition: FAR.G.IM is strengthening its portfolio products through external acquisitions.
Transaction information: Acquisition of Hemovasal
Transaction size: undisclosed
Countries involved: Italy
Link to press release: NA

HEALTHCARE 

DECEMBER 2021

FINLAND | NORWAY

verdane
invested
AUNTIE

TRANSLINK
CORPORATE FINANCE
Advisor to Auntie

Industry: eHealth
Information on Auntie: Auntie is a fast-growing mental well-being service provider with +300 customer organizations, a network of +120 mental well-being professionals, 40 employees, and operations in the Nordics and Europe
Information on Verdane: Verdane is a specialist growth equity investor
Rationale: Supporting the company's internationalisation and product development
Transaction information: A fund advised by Verdane Capital has signed an agreement to invest EUR 10 million in a Finnish-based mental well-being service provider Auntie
Countries involved: Finland, Norway
Link to press release:
<https://translinkcf.fi/en/auntie-receives-eur-10-million-growth-investment-from-verdane/>

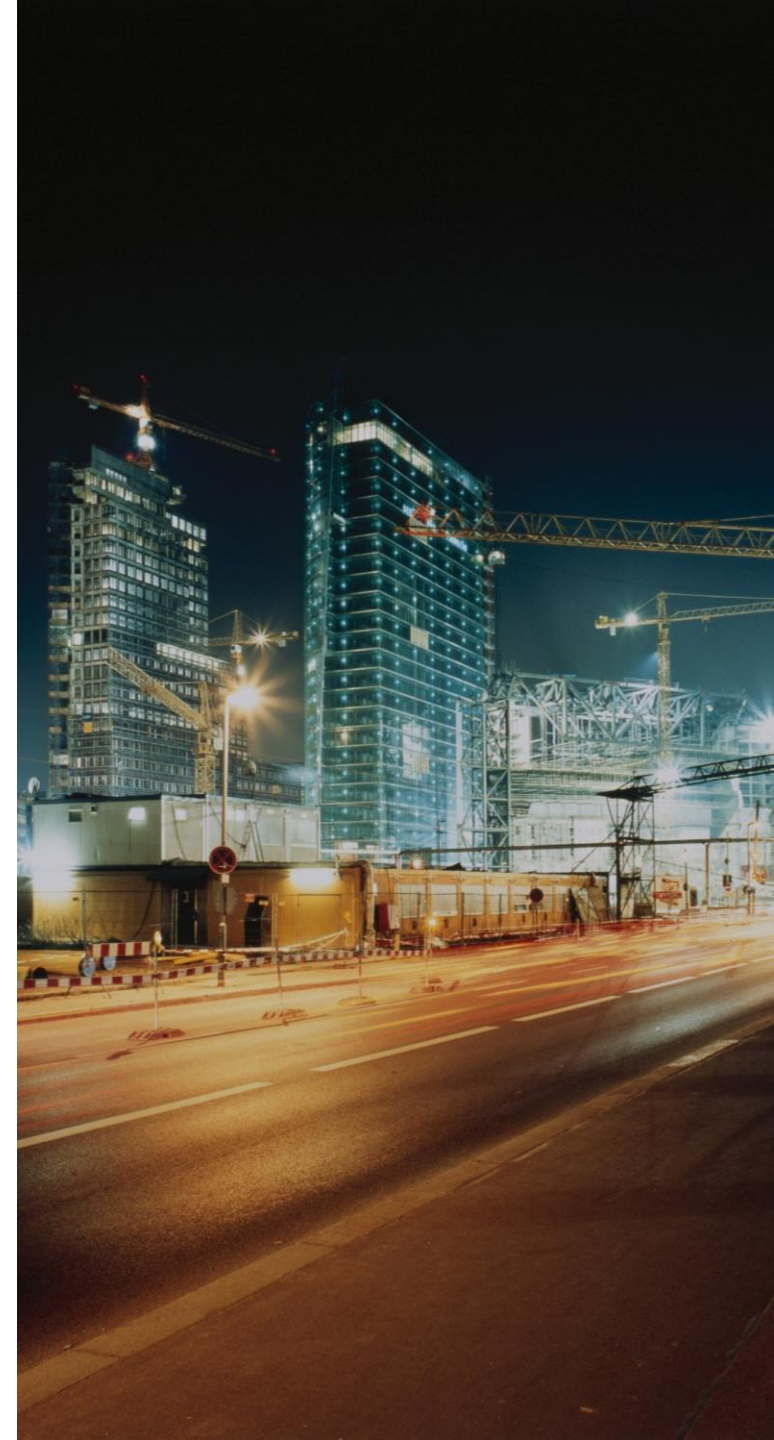
Contact Us

About Translink Corporate Finance

Translink Corporate Finance is a world leader in specialised mid-market corporate financial advisory services. Founded in 1972, with over 300+ experts across 35+ countries on six continents. We get the deal done.

Our scale, reach and local knowledge is our critical differentiator, along with our formidable footprint. We use our collective intellectual capital and deep, local, specialist sector knowledge to support our clients wherever and whenever they need us. We've acted as advisors in over 100 M&A projects over the past 12 months.

For more information





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