

# WISDOM INSIGHT

## Global Healthcare PE Deal Tracker

A monthly newsletter

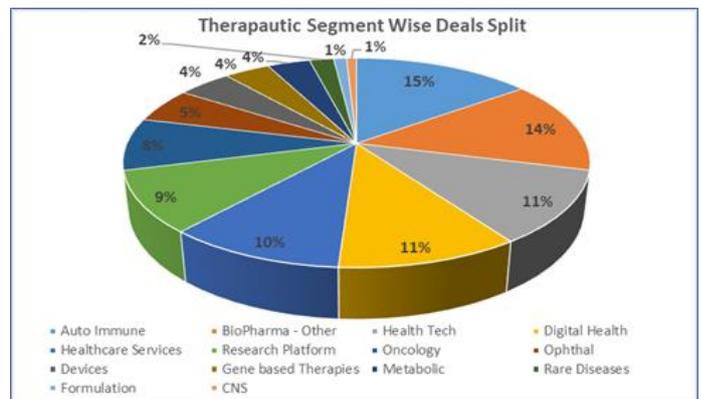
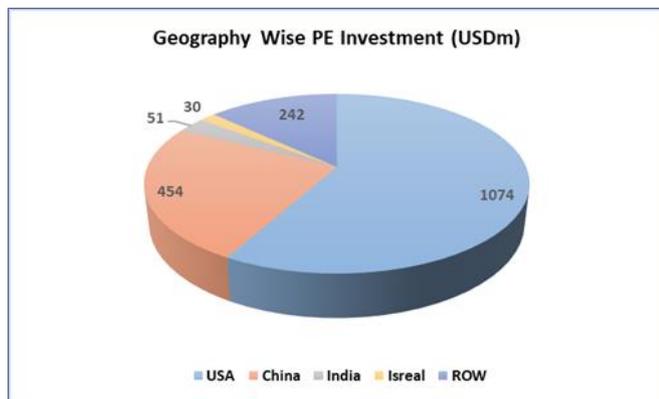
June 2018

We recorded 50 transactions for June 2018, aggregating to a sum of USD 1.85B. Of these, just over USD1B, amounting to 58% of total deal amount, were reported for US based companies. China recorded around USD450m, or about 25% of total investment. Rest of the world accounted for less than 20%.

- Team Wisdomsmith

### Overview

Around 60% of investments, spread over 20 transactions, went into supporting R&D stage companies, while the remaining went into healthcare service companies, digital health companies and health-tech providers. In India only 2 deals happened – one in services and another in devices space.



### Top deals of June'18:

#### I Mab Biopharma, China (\$220m)

China's I Mab, which focusses on innovative biologics in therapeutic areas of immuno-oncology and immuno-inflammation, completed a Series C financing for \$220 million, representing one of the largest amounts ever raised in Series C by an innovative biotech company in China. The company had earlier raised \$150m in Series B in May'17.

The round was led by Hony Capital, with participations from Hillhouse Capital, HOPU Investments, CDH Investment, Ally Bridge Group, Singapore-based EDBI, and existing investors C-Bridge Capital and Tasly Capital.

Its product pipeline has 12 projects in two portfolios: "In China for Global" and "In China for China. It includes 3 clinical assets (1 Ph 1 and 2 Ph 2 ready assets) and 6-7 innovative assets at CMC or pre-clinical development stage with China and US clinical development plans.

#### Precision BioScience, USA (\$110m)

The round was led by ArrowMark Partners, and included other names like Franklin Templeton Investments, Cowen Healthcare Investments, Brace Pharma Capital, Adage Capital Management, Cormorant Asset Management, Gilead Sciences, Vivo Capital, Alexandria.

Precision's business is built on its proprietary genome editing method called ARCUS. It uses a synthetic mimic of the homing endonucleases found in nature to make insertions, deletions or other edits to DNA. Precision claims its approach is more specific than competing gene-editing technologies, cutting the risk of off-target activity

#### CMR Surgical Ltd, UK (\$100m)

The Series B round was led by Zhejiang Silk Road Fund and included existing investors Escala Capital Investments, LGT, Cambridge Innovation Capital and Watrium.

CMR is developing a next-generation surgical robot 'Versius', which is inspired by the human arm. CMR is aiming for compact size and dexterity, positioning Versius for a wide range of minimal access procedures.

#### Paladina Health, USA (\$100m)

This is an acquisition transaction, where New Enterprise Associates has acquired this direct primary care business of DaVita. Paladina operates more than 50 physician offices across 10 states, including Colorado, Ohio, Florida and Texas, and plans to continue to expand, according to the company.

#### Stealth BioTherapeutics, USA (\$100m)

The investment was led by Nan Fung Technology's Pivotal Beta with participation from Atlantis Investment Management, BVCF Management, CMBC Capital Holdings, Kingdon Capital, Ocean Equity Partners, Sagamore Investments, Morningside Venture

Stealth is developing novel therapeutic compounds for the treatment of mitochondrial dysfunction. Its lead product candidate, elamipretide, is indicated for three primary mitochondrial diseases – primary mitochondrial myopathy (PMM), Barth syndrome and Leber's hereditary optic neuropathy (LHON).

#### SutroVax, USA (\$85m)

TPG Growth led this Series C round, with participation from Medicxi, Foresite Capital, Abingworth, Longitude Capital, Frazier Health Care Partners, Pivotal bioVenture Partners, Roche Venture Fund, CTI Life Sciences Fund

SutroVax is developing conjugate vaccines and novel complex antigen-based vaccines.

#### Surya Children's Medicare - India (\$ 30m)

It was essentially a buy-out transaction, wherein SeaLink bought out OrbiMed stake and also injected fresh funds into the company. SeaLink invested around USD 30mn in this transaction.

Company established in 1983, specialises in high-risk maternity, neonatal and paediatric intensive care. Its presence is across Mumbai, Pune, Thane and Jaipur. It has plans to expand further in new cities

#### Tynor Orthotics – India (\$ 21mn)

In this round Lighthouse invested \$21mn for enabling further growth.

Tynor is into manufacturing and marketing orthopaedics devices, with a vision to provide high quality such devices at an affordable rate compared to imported options. Company has a wide range of orthopaedics products, ranging from knee support to ankle support, to foot care products, compression garments, walking aids and many others.

#### ABOUT WISDOMSMITH ADVISORS LLP

Wisdomsmith is a research driven transaction advisory outfit, with pharma / healthcare as its main focus area. The firm also runs sector focussed angel Fund - Wisdom Angels, which invests in healthcare, wellness and nutrition.

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