

EUROPEAN HEALTH TECH QUARTERLY REPORT

Q1 -2024

CLIPPERTON

AGENDA

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HEALTH TECH
QUARTERLY REPORT

02

ABOUT CLIPPERTON

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APPENDICES

HEALTH TECH QUARTERLY REPORT

Q1

Clipperton's view on current European Health Tech Environment and Trends

Looking back on **2023...**

Change in the fundraising and M&A dynamics

- After a wild ride in 2020 and 2021, the European funding landscape is transitioning into a new phase characterized by a decrease in both the number of deals and the average round sizes. However, investments in Digital Health assets have maintained a steady level before and after this period.
- In contrast, M&A transactions in the Digital Health sector are on the rise, driven by the consolidation of this fragmented industry. This trend stems from smaller companies facing challenges in delivering complete solutions and achieving the scale needed to successfully break into the healthcare and life sciences markets.

AI is entering the global healthcare ecosystem

- Following the stabilization of the Health Tech industry post-Covid-19, the rapid development of AI has boosted interest in diagnostics, personalized treatments, predictive analytics and clinical trials.
- In diagnostics, as AI technology improves in accuracy and reliability, there are increasing instances where AI outperforms humans in identifying and diagnosing health irregularities.
- The European market size of AI in healthcare is expected to increase by 50% yearly, going from \$2bn in 2020 to \$50bn in 2028.

... and looking forward to trends in **2024**

At-home diagnostics (Dx) enablement

- The at-home testing, diagnostics and remote patient monitoring (RPM) market experienced substantial growth during the pandemic, propelled by the rapid emergence of at-home, direct-to-patient testing platforms. These platforms are spearheading a shift towards a future where a growing array of tests can be conveniently conducted at home.
- Even after the pandemic, the interest in home testing remains robust due to the accessibility, potential cost savings, and scalability for population health initiatives offered by at-home tests.

Robotics to automate workflows

- In 2024, startups will continue to invest in the development of robotic systems. The aim is not to displace humans with machines. Instead, the objective is to assist medical facilities using software to automate repetitive and rule-based tasks that involve data manipulation and integration across different systems.
- Robotics can help healthcare organizations improve efficiency, reduce costs, enhance quality and compliance, and ultimately improve patient outcomes and satisfaction.

Increasing interest from Private Equity Investors

- While most of the Health Tech sector hasn't yet reached the necessary scale and profitability to attract substantial investment from Private Equity firms, there is a noticeable uptick in interest among Private Equity buyers. This interest is evidenced by platform acquisitions and subsequent build-ups, hinting at a tipping point in the near future.

2023 European Health Tech Industry Relevant Indicators



FINANCING INDICATORS

The significant decline in the amount of money raised was primarily caused by the absence of late-stage rounds, pressuring companies to focus on achieving cash-flow breakeven at an earlier stage.

(18%)

of transactions 2023 vs. 2022

(25%)

€ Raised 2023 vs. 2022



PUBLIC COMP INDICATORS

Since 2023, a notable market recovery has revitalized the listed Health Tech sectors, leading to a notable uptick in stock prices across Health Tech solutions providers.

+15%

Stock Price Increase
Since Jan-2023⁽¹⁾

+18%

EV/Rev. Multiple Appreciation
Since Jan-2023



M&A INDICATORS

M&A activity experienced a slowdown due to wide gap between sellers' and buyers' expectations. The market is now starting to show signs of recovery with Q1-2024, M&A transactions approaching 2023 levels.

(30%)

of transactions
2023 vs. 2022

(15%)

of transactions
In Q1-2024 vs. Q1-2023



OPERATIONAL INDICATORS

Health Tech remains a high-growth category with companies increasingly, generating profitability leading to robust cash flow.

+11%

Revenue Growth
2023-24 Mean

+16%

EBITDA Margin
2023 Mean

FINANCING ACTIVITY

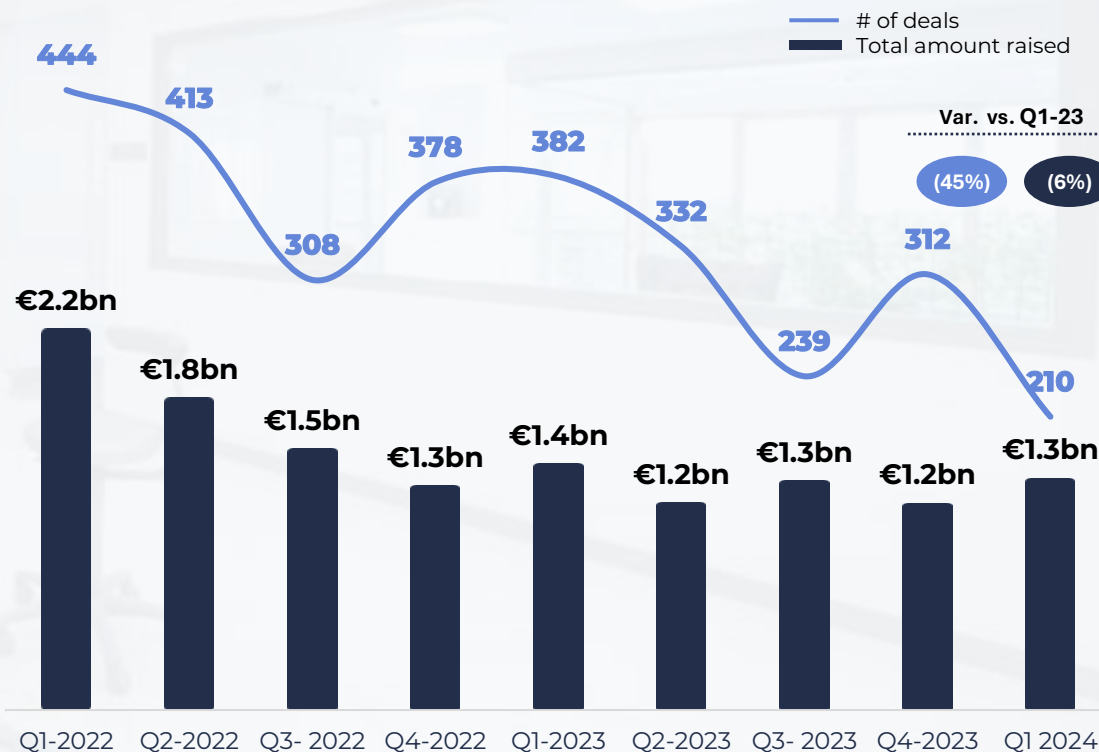
Selected relevant European Health Tech fundraising rounds (ranked by deal size)

Date	Company	HQ	Description	Investor	Deal Size
Jan-24	RELATION	UK	Drug discovery platform intended to accelerate the development of new disease treatments	DC VENTURES	€37m
Mar-24	AKTIA	CH	AI-based solution for data analysis and drug discovery	+ND Capital VERVE	€37m
Feb-24	BIOPTIMUS	FR	Developer of LLM for biotechnology	Sofinnova partners bpi france	€32m
Jan-24	AQEMIA	FR	Drug discovery platform for specific targets	bpi france eloia EURAZEO	€30m
Jan-24	Nabla	FR	AI-based care platform for personalized health trends	CATHAY	€22m
Mar-24	kranus health	DE	Digital health platform intended to help men eliminate the effects of ED	CAP HORN Future Positive Capital	€18m
Jan-24	KINVENT	FR	Biomechanical data collection and analysis devices for physiotherapy	EURAZEO	€16m
Mar-24	diabeloop	FR	Intelligent automated insulin delivery system	LBO FRANCE	€15m
Feb-24	AZMED	FR	AI-powered diagnosis tool designed to facilitate physicians' workflow	Normis Teampact	€15m
Jan-24	neurocare	DE	Digital therapy platform for clinicians' best practice	aescuvest TVM Capital	€14m
Jan-24	imu biosciences	UK	Online health diagnostic platform for consultancy	Lifet Ventures Molten	€13m
Mar-24	limbic	UK	AI-augmented chatbot for mental health	khosla ventures Gaingels	€12m
Mar-24	anima	UK	Healthcare management platform for efficient patient care	Amino Collective hummingbird Molten	€11m
Mar-24	TonicApp.	PT	Clinical practice and medical service management app	Armilar Blue Crow	€11m
Jan-24	Sano Genetics	UK	Genetic research platform	MMC ventures Synetro Group	€10m

Sources: Pitchbook

Overview of the recent European Health Tech's financing activity

Q1-2022-Q1-2024 fundraising rounds evolution by quarters



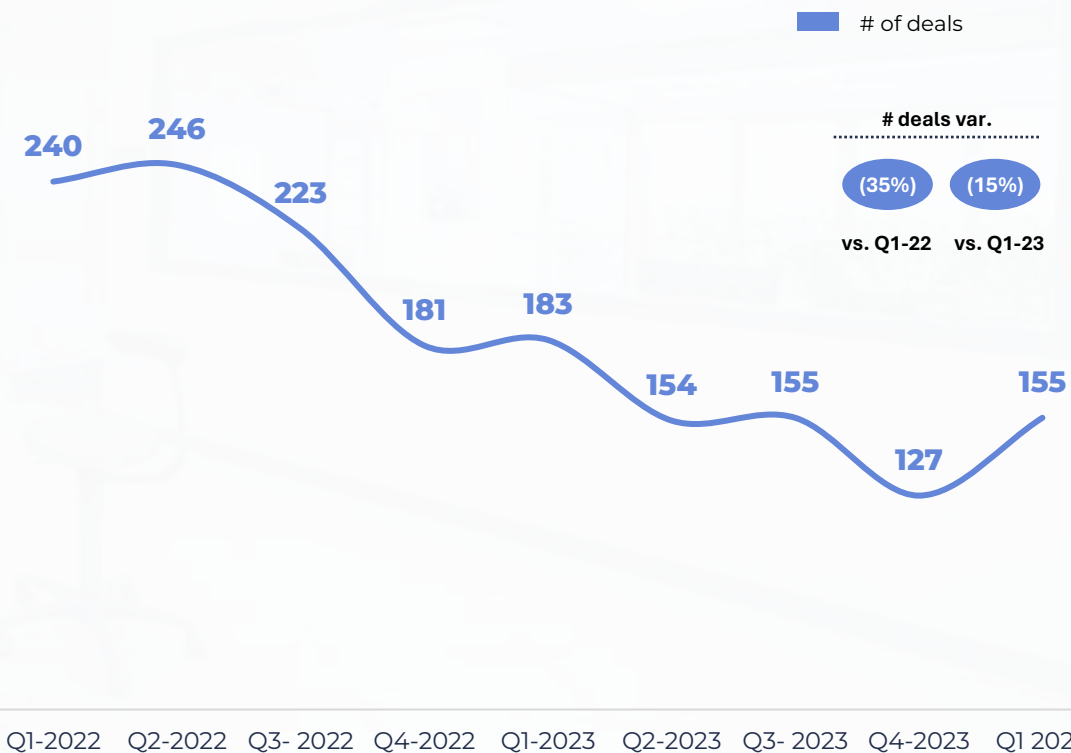
Selected relevant European Health Tech M&A/LBO deals

Date	Company	HQ	Description	Buyer	Deal Size
Mar-24	RAD-X		Diagnostic imaging platform	SwissLife Asset Managers	n.a.
Mar-24	cebano pharmaceuticals		Pharmaceutical compounding platform streamlining medication processes	MEDIOS	n.a.
Feb-24	cara care		Digestive disorder app tracker and monitor	mahana™	n.a.
Feb-24	agilio SOFTWARE		Healthcare compliance and HR training platform developer	Rothschild & Co	n.a.
Feb-24	OSIMIS		Medical imaging AI platform developer	deepc	n.a.
Feb-24	Confreere.		Secure video conferencing for healthcare professionals	compodium	n.a.
Feb-24	scanacs		Real-time healthcare system for informed decision-making	PRO MEDISOFT	n.a.
Feb-24	ecco		Healthcare analytics solutions provider	eurofins	n.a.
Feb-24	Q1lab		Operator of a digital dental laboratory	calveo	n.a.
Jan-24	SEKOIA		Developer of a digital care planning application	KMD	n.a.
Jan-24	STALIS		Healthcare data migration and archiving provider	EGRESS GROUP	n.a.
Jan-24	Dental Match		Dental and medical device industries recruitment	rovidam	n.a.
Jan-24	Aura		Developer of a digital care planning application	IBSA	n.a.
Jan-24	i2i		Provider of healthcare cost analysis services	IGH	n.a.
Jan-24	MEDINSIDE		Online platform serving healthcare industry	just-medical	n.a.

Sources: Pitchbook

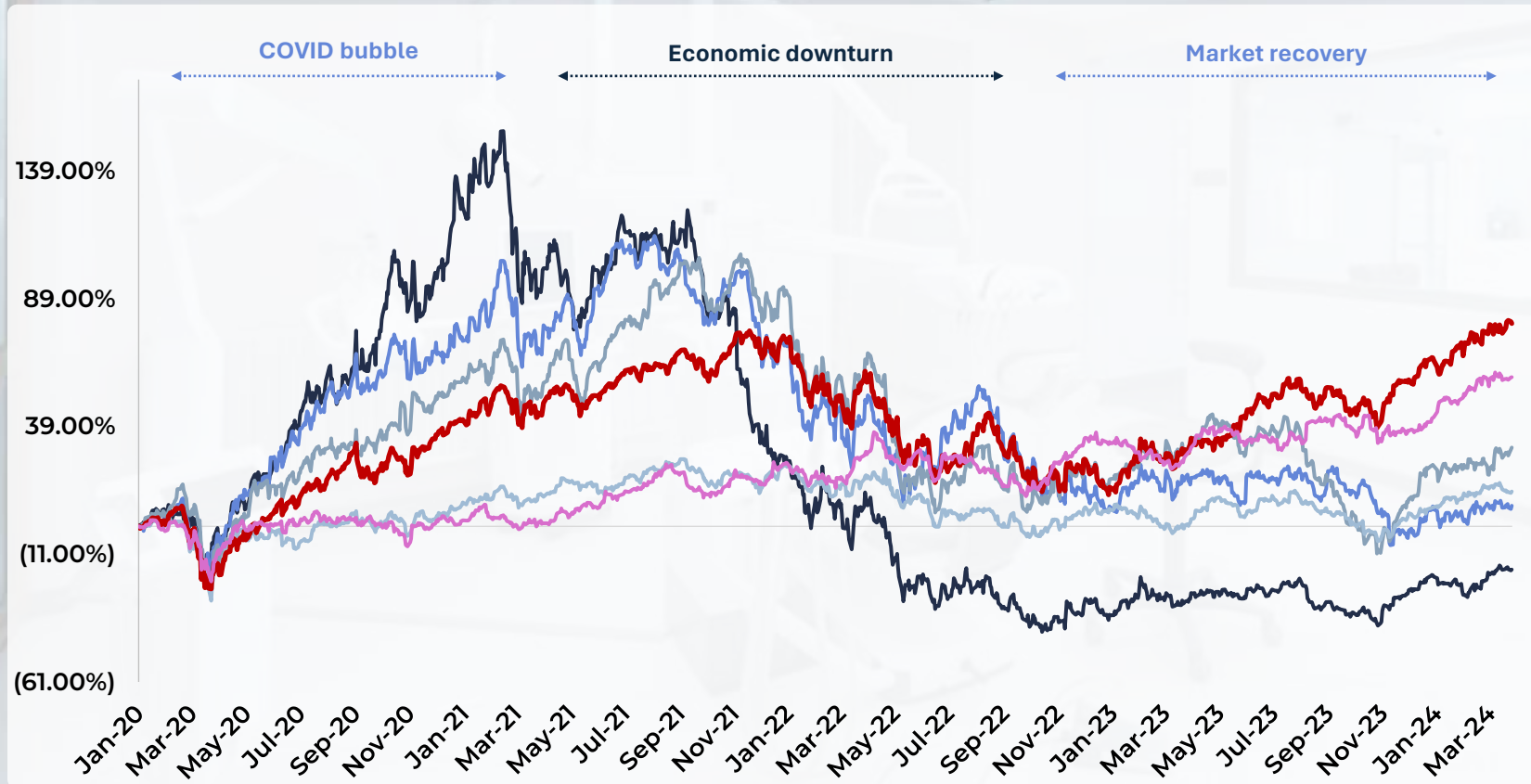
Overview of the recent European Health Tech's M&A/LBO activity

Q1-2022-Q1-2024 M&A/LBO deals evolution by quarters



Overview of public comps index








































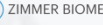










Rising inflation, tightening monetary policy and the war in Ukraine have impacted Health Tech technology stock valuations. However, markets have shown strong signs of resilience since early 2023 with rising valuations expected to continue to stabilize above pre-covid levels.



PERFORMANCE SINCE


































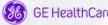




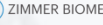



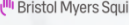






	JAN-20	JAN-23
NASDAQ	+79.5%	+64.3%
Big Pharma	+58.4%	+25.8%
MedTech Challengers	+30.8%	+12.2%
MedTech Giants	+13.7%	+7.4%
Healthcare IT	+8.0%	+0.9%
Digital Health	(17.0%)	+17.0%

Overview of Selected Valuation Benchmarks (1/2)

	Description	Selected Companies <i>(sample)</i>	Valuation Multiples ⁽¹⁾								
			EV/Revenue 2024e			EV/Gross Margin 2024e			EV/EBITDA 2024e		
			Dec-23	Mar-24	% var.	Dec-23	Mar-24	% var.	Dec-23	Mar-24	% var.
 Digital Health	The Digital Health vertical includes telehealth services, Digital Health platforms, virtual care coordination, and wellness-focused categories such as nutrition and weight loss.	        	1.6x	1.9x	+19%	3.0x	2.9x	(3%)	15.8x	15.6x	(1%)
 Healthcare IT	Healthcare IT comps are software used by healthcare providers and payers relating EHRs/Clinical information, Revenue Cycle and Analytics.	        	1.8x	1.6x	(11%)	4.1x	3.7x	(10%)	12.9x	11.2x	(13%)
 MedTech Challengers	MedTech challengers are innovative companies that disrupt traditional healthcare practices by introducing solutions aimed at addressing unmet needs or improving existing medical procedures.	        	5.0x	4.3x	(14%)	7.2x	8.0x	+11%	17.0x	17.9x	+5%
 MedTech Giants	Established industry leaders with vast resources, extensive global reach, and a track record of developing and commercializing a wide range of medical technologies and solutions.	        	4.4x	4.4x	-	8.1x	8.4x	+4%	15.4x	15.6x	+1%
 Big Pharma	Big pharmaceutical companies research, develop, manufacture, and distribute medications on a large scale for various health conditions.	        	4.6x	5.2x	+13%	5.7x	6.5x	+14%	11.2x	11.8x	+5%

Sources: CapIQ as of 31-Mar-2024. Notes: ⁽¹⁾Valuation multiples given are groups' medians

Overview of Selected Valuation Benchmarks (2/2)

	Description	Selected Companies <i>(sample)</i>	Operational KPIs ⁽¹⁾					
			% Rev. Growth		% Gross Margin		%EBITDA Margin	
			2022-23	2023-24	2023	2024	2023	2024
 Digital Health	The Digital Health vertical includes telehealth services, Digital Health platforms, virtual care coordination, and wellness-focused categories such as nutrition and weight loss.	        	+8%	+14%	51%	52%	-	9%
 Healthcare IT	Healthcare IT comps are software used by healthcare providers and payers relating EHRs/Clinical information, Revenue Cycle and Analytics.	        	+11%	+9%	46%	53%	6%	18%
 MedTech Challengers	MedTech challengers are innovative companies that disrupt traditional healthcare practices by introducing solutions aimed at addressing unmet needs or improving existing medical procedures.	        	+14%	+17%	60%	64%	13%	19%
 MedTech Giants	Established industry leaders with vast resources, extensive global reach, and a track record of developing and commercializing a wide range of medical technologies and solutions.	        	+3%	+7%	65%	65%	26%	29%
 Big Pharma	Big pharmaceutical companies research, develop, manufacture, and distribute medications on a large scale for various health conditions.	        	+1%	+6%	71%	79%	35%	38%

Sources: CapIQ as of 31-Mar-2024. Notes: ⁽¹⁾Valuation multiples given are groups' medians

Digital Health

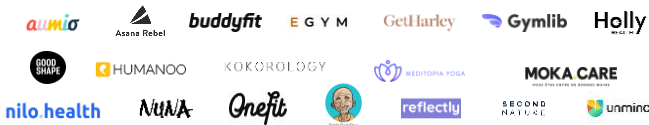
Telehealth



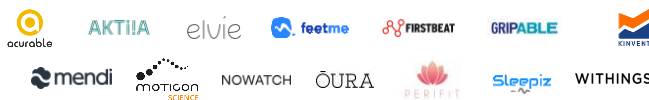
Digital Therapeutics



Health Coaching & Wellness



IoT



Digital Consumer Health



Healthcare IT

EHRs and Clinical Information



Operations & Analytics



Infrastructure & Compliance



MedTech

Remote Monitoring & Portable Care



Diagnostics



Surgical Devices & Tools



Medical Imaging



Non-surgical medical treatments



European Health Tech Quarterly Report

Methodology

1. Understanding Fundraising and M&A Trends:

- + As an introduction, we took a deep dive into what drove the Health Tech financing market last year. At the same time, we focused on what's coming up next year in terms of financing and market trends. Our aim was to ensure a comprehensive understanding of both the **recent past** and the **near future** in the realm of digital health financing and market dynamics.

2. Global Valuation Analysis:

- + We conducted a comprehensive global valuation analysis by categorizing the Health Tech market into five major buckets: **Digital Health**, **Healthcare IT**, **MedTech Challengers**, **MedTech Giants**, and **Big Pharma**. This analysis involved establishing correlations between operational KPIs and valuation multiples to gain insights into market trends.

3. Exploration of the European Market:

- + In order to delve deeper into the European Health Tech market, we meticulously mapped out relevant startups operating within subsegments of **Digital Health**, **Healthcare IT**, and **MedTech**. This involved a detailed examination of emerging players, their offerings, and their positioning within the ecosystem.

4. Databases and time periods:

- + Private transactions data are sourced from Pitchbook and cover quarterly periods starting from Q1-2022. Public comps information is drawn from Capital IQ and other relevant public sources as of March 31th 2024.

A photograph of a modern dental clinic. The room is bright and clean, featuring a large window on the left side. In the center, there is a dental chair and several pieces of equipment, including a large white machine and a smaller one. The ceiling has recessed lighting. The overall color palette is light and professional.

ABOUT CLIPPERTON

02

CLIPPERTON

Forward thinking investment banking.

Clipperton is a leading investment bank dedicated to technology and growth companies, providing strategic and financial advisory to entrepreneurs, top-tier investors and corporates willing to execute transactions.

Deal Makers

Unmatched experience in arranging M&A deals for tech companies since 2003.

We have completed over 400 M&A transactions to date, totaling \$40b in overall value.

400+

Tech transactions since 2003

Tech & Innovation Experts

Crafting the best transactions for tomorrow's tech leaders.

We focus *exclusively* on technology, giving us unmatched passion and expertise in the industry.

50+

Tech bankers globally

Global Gateway

Access to strategic acquirers, financial sponsors and entrepreneurs worldwide.

We leverage an extensive M&A network including our team, senior advisors, and partnering boutiques.

100%

Processes involving international counterparts

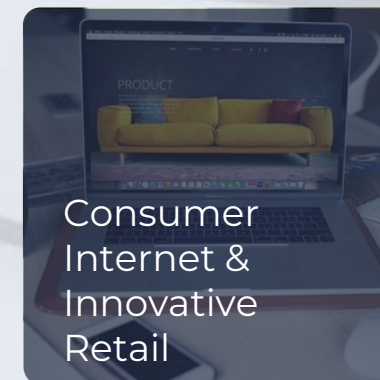
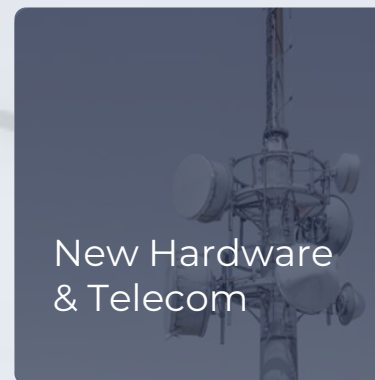
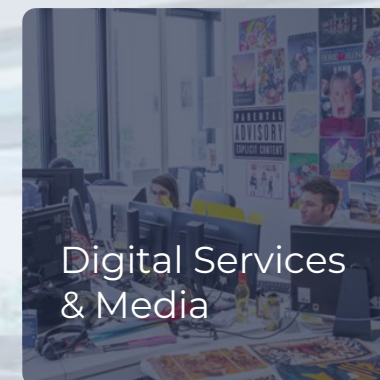
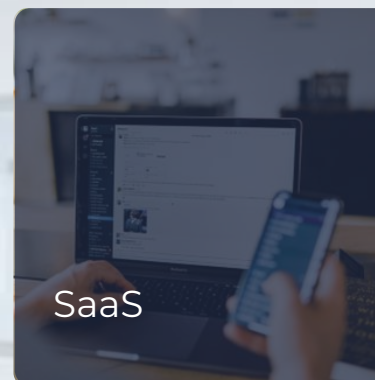
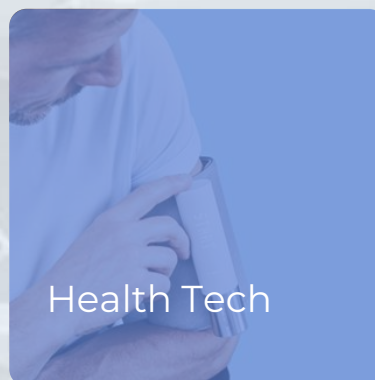
20+ years experience in advising **technology** companies.

We help innovative businesses and top-tier investors create first-class deals and develop tomorrow's leaders.

Deep understanding
of tech business models

Unique expertise in
tech-specific KPI analysis

Singular approach towards
the equity story and strategic route



The best M&A advisory platform for companies with international ambitions.

We are international by design.

Capitalizing on the Natixis network with local foothold in over 35 countries

Coverage for all major continents

500+ bankers worldwide



First-class deals maximizing value and overall deal terms.

We are a long-term trusted business partner fostering growth stories of the tech and innovation scene.

Growth Financing

Transaction financing assistance for fast-growing tech businesses and VC funds.

Focus on Series B/C onwards (€15- €300m tickets).

Expert in acceleration rounds for European digital champions

Tech LBO

Management of debt-leveraged transactions for mature and growing tech companies.

Focus on small- to mid-cap market (enterprise value €40-€500m).

Strong LBO know-how combined with tech sector expertise

M&A / Trade Sale

Management of M&A deals with high-growth companies and corporations.

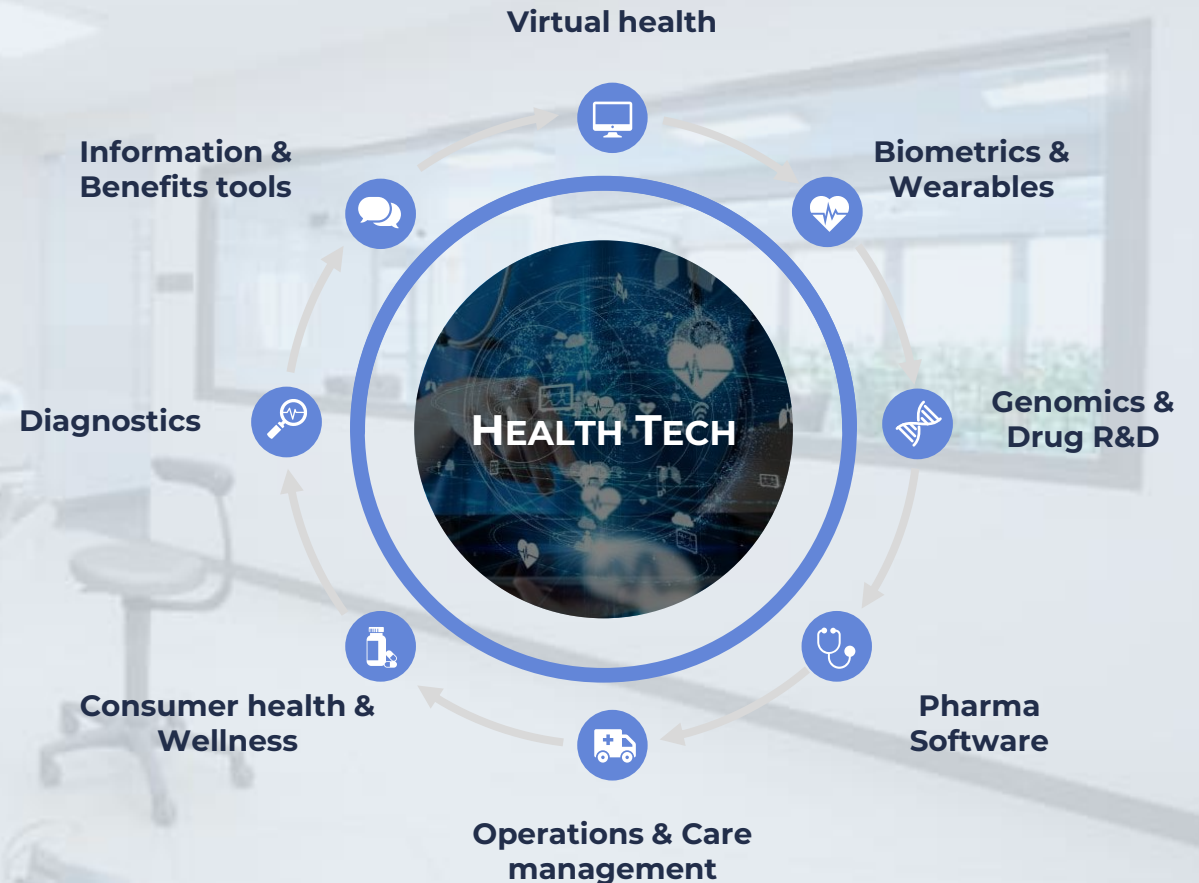
Focus on small- to mid-cap market (enterprise value €40-€500m).

Arranging cross-border deals with international acquirers

Our scope and covered segments.

- Health Tech includes a wide-ranging suite of both B2C and B2B offerings, including AI-powered preventative and monitoring tools for consumers as well as analytic and administrative tools for healthcare administrators and commercial healthcare organizations.
- It also includes products enabling the burgeoning “healthcare at home” movement, which allows patients more flexibility and convenience in how they manage personal care. These in-home healthcare services include telemedicine, blood testing or genomics.
- We also cover medical technologies, which is more focused on therapeutic technologies and medical devices intended to treat medical issues as well as diagnostic technologies used to detect medical conditions.

We work with healthcare companies using technology or software as a key differentiator versus competition.



Solid track record in the Health Tech space in a wide range of situations

We combine landmark deals in Health Tech with strong credentials in healthcare alongside the Alliance.

<p>Raised €16m led by</p>	<p>Received an investment led by</p> 	 <p>\$150m Growth Financing in</p>	<p>Sold to</p>	<p>\$408m Initial Public Offering</p>	<p>Sold for \$345m to</p> 	<p>Raised \$130m from</p>	<p>Sold to</p>
Connected physiotherapy solutions	Digital therapeutics through video games	AI-powered remote monitoring for dentists	Well-being subscription service for employees	Digital health platform for chronic diseases	Health & fitness tracking solutions	AI-powered digital surgery platform	Cloud-based service provider for health institutions
<p>Received a \$70m investment from</p>	<p>Raised \$60m led by</p> 	<p>Raised \$25m led by</p>	<p>Received an investment led by</p> 	<p>Sold to</p> <p>Backed by</p> 	<p>Sold for \$200m to</p> 	<p>Sold for \$100m to</p> 	<p>Raised \$11m from</p>
SaaS platform for science partnering	Digital health connected devices for consumers	Repairment of aortic arch disease solutions	Cancer diagnoses of tissue biopsies solution	Supply chain and health data enablement company	Surgical devices manufacturer	Risk benchmarks analysis solution for physicians	Wearable medical devices

The team dedicated to Health Tech based on a strong collaboration



ANTOINE GANANCIA

Managing Partner – In charge of Health Tech practice

Antoine joined Clipperton in 2010. At Clipperton, he focuses on SaaS, health tech and consumer applications businesses. He has executed over 60 transactions at Clipperton over the past 10 years.

He began his career at Mars & Co, a leading strategy consulting firm, where he participated in various projects for Fortune 500 clients in the Consumer Electronics industry. He then worked at Apple EMEA Headquarters in London.

Antoine is an HEC alumnus and holds a Master in Digital Business Strategy from Telecom Paris (ENST) and HEC Paris.

DentalMonitoring

Received \$150m from

inpart

Received \$70m from

WITHINGS

Raised \$60m from



MARC SLUIJS

Senior Partner - Health Tech practice

Marc has been advising on digital health strategy and investment through his company Digitalhealth.Network since early 2015. He focuses on the key stakeholders in global digital health ecosystem and digital health investment with large investors (growth VC, PE).

He has 20+ years of experience working with the Life Sciences industry, information enabled business models (IQVIA), Life Sciences management consulting (Accenture), and biotech (MerckSerono), as well as advising private equity players on their digital health strategy (EQT, Mubadala).

Most recently, Marc was responsible for M&A and digital health partnerships at Oracle Health Sciences.

caresyntax

Raised \$130m from

acurable

Received \$11m from

Biomax INFORMATICS

Sold to



JON HAMMACK

Partner - Global Head of Healthcare, Solomon Partners

Jon Hammack is a Partner and serves as Head of Healthcare, focused on medical technology and devices. He joined the Solomon Partners in 2021.

Jon has 20 years of healthcare investment banking experience and specializes in advising clients in the medical technology and outsourced services sectors. He has advised boards of directors and special committees as well as companies on a broad range of transactions, including mergers, acquisitions, divestitures, leveraged buyouts, restructurings and capital raising solutions.

Jon holds a BS from the University of Washington and an MBA from the Kellogg School of Management at Northwestern University.

CoreLink

Sold to

TIDI PRODUCTS

Sold to

MagellanRx MANAGEMENT

Sold to

One of the best track-records in technology in Europe.

Unmatched experience in arranging tech transactions since 2003.

<p>SAAS</p> <p>vade</p> <p>Joins</p> <p>HORNETSECURITY</p>	<p>SAAS</p> <p>BRAIN CUBE</p> <p>Raised €83m with</p> <p>SEP Scottish Equity Partners</p> <p>bpifrance</p>	<p>SAAS</p> <p>CAPZA</p> <p>acquired a minority stake in</p> <p>travelsoft</p>	<p>SAAS</p> <p>Bridgepoint</p> <p>Acquired a majority stake in</p> <p>Sinari</p>	<p>SAAS</p> <p>gridscale</p> <p>is being acquired by</p> <p>OVHcloud</p>
<p>CLOUD HOSTING</p> <p>gandi.net</p> <p>Sold to</p> <p>total webhosting solutions</p>	<p>FINTECH</p> <p>TAURUS</p> <p>Raised \$65m with</p> <p>CREDIT SUISSE Deutsche Bank</p> <p>PICTET ARAB BANK INVESTIS</p>	<p>SPACE TECH</p> <p>exotrail end-to-end space mobility</p> <p>Raised \$58m with</p> <p>bpifrance EURAZEO CEAD</p>	<p>HR TECH</p> <p>Welcome to the Jungle</p> <p>Raised €50m with</p> <p>blisce/ CIPIO PARTNERS KOSTOGRI</p> <p>GROUPE ADP Sherpas</p>	<p>SAAS & ESG</p> <p>Reporting21</p> <p>Sold to</p> <p>cority</p> <p>THOMABRAVO</p>
<p>FINTECH</p> <p>GROUPE BPCE & swile</p> <p>Combined</p> <p>swile & Bimpli</p>	<p>SAAS</p> <p>dan.com</p> <p>Sold to</p> <p>GoDaddy</p>	<p>SAAS & ESG</p> <p>astorg.</p> <p>Led a \$500m investment in</p> <p>ecovadis</p>	<p>CONSUMER INTERNET</p> <p>FRUITZ</p> <p>Sold to</p> <p>bumble</p>	<p>SAAS & LOGISTICS</p> <p>Packlink® Simply Shipping</p> <p>Sold to</p> <p>AUCTANE</p> <p>THOMABRAVO</p>
<p>DIGITAL SERVICES & MEDIA</p> <p>ARDIAN</p> <p>€330m take-private of</p> <p>ARTEFACT</p>	<p>DIGITAL HEALTH</p> <p>MERIEUX VITRUVIAN</p> <p>\$150M growth financing in</p> <p>DentalMonitoring</p>	<p>CONSUMER INTERNET</p> <p>Click&Boat</p> <p>Received an investment from</p> <p>PERMIRA BOATS GROUP</p>	<p>DIGITAL HEALTH</p> <p>inpart</p> <p>Received a \$70m investment from</p> <p>CARLYLE</p>	<p>SAAS & MARTECH</p> <p>Brevo Fka sendinblue</p> <p>Raises \$160m led by</p> <p>Bridgepoint BlackRock bpifrance</p>

APPENDICES

03

Trading comparables – Benchmark (1/5)

Company (Values in €m)	HQ	Market Cap	Net Debt	Enterprise Value	Revenue		Revenue Growth		Gross Margin		EBITDA Margin		EV / Gross Margin		EV / Rev.		EV / EBITDA	
					2023	2024	22-23	23-24	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Digital Health																		
Doximity	US	4,739	(656)	4,082	426	473	16%	11%	90%	90%	44%	47%	10.6x	9.6x	9.6x	8.6x	21.8x	18.4x
Garmin	CH	26,948	(1,725)	25,224	4,730	5,348	4%	13%	57%	56%	24%	23%	9.3x	8.4x	5.3x	4.7x	22.0x	20.1x
LifeStance Health Group	US	2,217	408	2,625	955	1,132	19%	19%	29%	29%	(9%)	7%	9.6x	8.0x	2.7x	2.3x	n/m	33.1x
Talkspace	US	569	(117)	452	136	172	21%	27%	45%	48%	(15%)	2%	7.3x	5.5x	3.3x	2.6x	n/m	n/m
Sleep Cycle	SE	67	(1)	66	21	22	12%	5%	54%	77%	26%	33%	5.7x	3.8x	3.1x	3.0x	11.9x	9.0x
Accolade	US	766	11	777	376	448	13%	19%	47%	48%	(6%)	2%	4.4x	3.6x	2.1x	1.7x	n/m	76.8x
Hims & Hers Health	US	3,129	(199)	2,929	789	1,111	60%	41%	82%	82%	(2%)	9%	4.5x	3.2x	3.7x	2.6x	n/m	28.5x
Catapult Group International	AU	251	6	258	90	106	19%	18%	65%	81%	3%	16%	4.4x	3.0x	2.9x	2.4x	83.2x	15.6x
WELL Health Technologies	CA	626	201	828	532	656	35%	23%	48%	45%	12%	13%	3.2x	2.8x	1.6x	1.3x	13.2x	9.5x
WW International	US	138	1,303	1,441	805	793	(17%)	(2%)	62%	66%	16%	17%	2.9x	2.8x	1.8x	1.8x	11.3x	10.6x
InBody	KR	281	(0)	281	119	136	(0%)	14%	77%	76%	26%	26%	3.1x	2.7x	2.4x	2.1x	9.1x	7.9x
Peloton Interactive	US	1,484	1,508	2,992	2,542	2,580	(15%)	2%	45%	45%	(13%)	(0%)	3.1x	2.6x	1.2x	1.2x	n/m	n/m
LifeMD	US	392	(13)	378	138	186	24%	35%	88%	88%	(9%)	10%	3.1x	2.3x	2.7x	2.0x	n/m	21.0x
Teladoc Health	US	2,381	446	2,827	2,354	2,481	5%	5%	23%	23%	2%	14%	1.7x	1.6x	1.2x	1.1x	67.6x	8.3x
Owlet	US	36	(0)	36	49	69	(25%)	42%	78%	76%	(51%)	3%	1.8x	1.1x	0.7x	0.5x	n/m	18.8x
Sharecare	US	260	(113)	147	403	401	(3%)	(0%)	43%	45%	(16%)	3%	0.9x	0.8x	0.4x	0.4x	n/m	12.2x
23andMe	US	242	(154)	88	219	236	(18%)	7%	14%	0%	74%	(24%)	2.9x	n/a	0.4x	0.4x	0.5x	n/m
Zepp Health Corp.	CN	59	(2)	57	318	296	(43%)	(7%)	26%	0%	(6%)	2%	0.7x	n/a	0.2x	0.2x	n/m	8.6x
Group Median					389	425	8%	14%	51%	52%	(0%)	9%	3.2x	2.9x	2.2x	1.9x	13.2x	15.6x
Group Average					356	407	6%	15%	54%	54%	6%	11%	4.4x	3.9x	2.5x	2.2x	26.7x	19.9x

Trading comparables – Benchmark (2/5)

Company (Values in €m)	HQ	Market Cap	Net Debt	Enterprise Value	Revenue		Revenue Growth		Gross Margin		EBITDA Margin		EV / Gross Margin		EV / Rev.		EV / EBITDA	
					2023	2024	22-23	23-24	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Healthcare IT																		
Veeva Systems	US	35,279	(3,749)	31,530	1,968	2,149	21%	9%	76%	76%	23%	18%	22.3x	20.7x	16.0x	14.7x	69.8x	83.7x
agilon health	US	2,358	(412)	1,946	3,905	5,965	75%	53%	2%	2%	(5%)	(1%)	30.9x	14.2x	0.5x	0.3x	n/m	n/m
R1 RCM	US	5,110	1,479	6,588	2,039	2,463	21%	21%	21%	33%	24%	25%	15.0x	8.1x	3.2x	2.7x	13.4x	10.7x
Evolut Health	US	3,525	427	3,952	1,777	2,286	40%	29%	23%	23%	6%	10%	9.5x	7.6x	2.2x	1.7x	34.3x	16.7x
Privia Health Group	US	2,192	(360)	1,833	1,500	1,530	18%	2%	10%	17%	2%	5%	12.5x	6.9x	1.2x	1.2x	74.5x	22.5x
Model N	US	1,049	(12)	1,037	238	249	5%	5%	58%	61%	6%	19%	7.5x	6.8x	4.4x	4.2x	71.6x	21.8x
Phreesia	US	1,274	(71)	1,202	253	323	37%	28%	61%	65%	(59%)	(35%)	7.8x	5.7x	4.8x	3.7x	n/m	n/m
Definitive Healthcare	US	897	(38)	859	227	248	9%	9%	86%	85%	8%	32%	4.4x	4.1x	3.8x	3.5x	45.6x	10.7x
HealthStream	US	762	(45)	717	252	274	1%	8%	66%	66%	13%	22%	4.3x	4.0x	2.8x	2.6x	22.6x	11.7x
Nexus	DE	972	(87)	885	245	270	16%	10%	28%	84%	16%	22%	12.7x	3.9x	3.6x	3.3x	22.7x	14.9x
Consensus Cloud Solutions	US	288	623	911	328	321	(3%)	(2%)	81%	82%	45%	54%	3.4x	3.5x	2.8x	2.8x	6.1x	5.3x
Omnicell	US	1,267	138	1,405	1,038	989	(14%)	(5%)	44%	43%	3%	9%	3.1x	3.3x	1.4x	1.4x	41.9x	15.2x
Alignment Healthcare	US	885	(138)	747	1,650	2,232	23%	35%	11%	12%	(6%)	(0%)	4.1x	2.8x	0.5x	0.3x	n/m	n/m
OptimizeRx Corp.	US	208	(60)	148	63	96	7%	52%	59%	61%	5%	11%	4.0x	2.5x	2.4x	1.6x	46.1x	14.1x
Health Catalyst	US	416	(65)	351	268	287	4%	7%	46%	50%	(18%)	8%	2.9x	2.5x	1.3x	1.2x	n/m	15.2x
TruBridge	US	125	188	313	307	320	0%	4%	48%	48%	4%	13%	2.1x	2.0x	1.0x	1.0x	24.7x	7.3x
P3 Health Partners	US	116	83	199	1,146	1,367	17%	19%	2%	8%	(6%)	1%	7.0x	1.8x	0.2x	0.1x	n/m	10.7x
Veradigm	US	788	(258)	529	565	616	(2%)	9%	53%	53%	23%	21%	1.8x	1.6x	0.9x	0.9x	4.1x	4.1x
GPI	IT	349	400	749	433	501	20%	16%	20%	96%	16%	19%	8.6x	1.6x	1.7x	1.5x	11.1x	8.0x
Cegedim	FR	177	264	441	616	652	11%	6%	42%	95%	15%	19%	1.7x	0.7x	0.7x	0.7x	4.9x	3.6x
MultiPlan Corp.	US	502	4,260	4,762	870	954	(14%)	10%	76%	0%	61%	63%	7.2x	n/a	5.5x	5.0x	8.9x	7.9x
Group Median					565	616	11%	9%	46%	53%	6%	18%	7.0x	3.7x	2.2x	1.6x	23.7x	11.2x
Group Average					590	676	14%	15%	43%	51%	8%	16%	8.2x	5.2x	2.9x	2.6x	31.4x	15.8x

Trading comparables – Benchmark (3/5)

Company (Values in €m)	HQ	Market Cap	Net Debt	Enterprise Value	Revenue		Revenue Growth		Gross Margin		EBITDA Margin		EV / Gross Margin		EV / Rev.		EV / EBITDA	
					2023	2024	22-23	23-24	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Medtech challengers																		
Senseonics	US	266	(58)	208	20	24	32%	18%	14%	16%	(332%)	(293%)	n/m	53.0x	10.3x	8.7x	n/m	n/m
Nyxoah	BE	353	(50)	303	4	9	41%	111%	62%	65%	(1027%)	(789%)	n/m	51.0x	n/m	n/m	n/m	n/m
DexCom	US	50,471	(123)	50,349	3,277	4,032	20%	23%	63%	64%	22%	29%	24.3x	19.6x	15.4x	12.5x	71.0x	43.0x
ResMed	US	27,455	1,108	28,563	4,095	4,471	12%	9%	57%	57%	32%	33%	12.3x	11.2x	7.0x	6.4x	21.9x	19.3x
Insulet Corp.	US	11,313	703	12,016	1,535	1,826	26%	19%	68%	69%	18%	20%	11.6x	9.6x	7.8x	6.6x	43.0x	32.7x
Inspire Medical Systems	US	6,143	(411)	5,731	565	728	48%	29%	85%	84%	(6%)	8%	12.0x	9.3x	10.1x	7.9x	n/m	92.7x
iRhythm Technologies	US	3,367	(4)	3,363	446	540	16%	21%	67%	68%	(19%)	3%	11.2x	9.1x	7.5x	6.2x	n/m	n/m
Align Technology	US	23,247	(799)	22,448	3,494	3,767	(0%)	8%	70%	71%	21%	25%	9.1x	8.5x	6.4x	6.0x	31.1x	23.8x
Masimo Corp.	US	7,334	762	8,096	1,853	1,958	(3%)	6%	49%	52%	11%	19%	8.9x	8.0x	4.4x	4.1x	39.6x	21.2x
Guardant Health	US	2,370	175	2,545	510	617	21%	21%	60%	59%	(77%)	(47%)	8.3x	7.0x	5.0x	4.1x	n/m	n/m
Sonova	CH	15,669	1,745	17,414	3,770	3,975	3%	5%	71%	72%	26%	27%	6.5x	6.1x	4.6x	4.4x	18.0x	16.4x
Tandem Diabetes Care	US	2,194	(45)	2,149	676	791	(10%)	17%	49%	51%	(19%)	0%	6.5x	5.3x	3.2x	2.7x	n/m	n/m
Amplifon	IT	7,630	1,471	9,101	2,260	2,452	7%	9%	24%	79%	17%	25%	16.6x	4.7x	4.0x	3.7x	23.7x	15.0x
Demant	DK	10,160	265	10,425	3,011	3,113	14%	3%	74%	76%	21%	27%	4.7x	4.4x	3.5x	3.3x	16.4x	12.5x
Bausch + Lomb Corp.	CA	5,732	4,076	9,807	3,751	4,343	6%	16%	60%	62%	14%	19%	4.3x	3.6x	2.6x	2.3x	18.5x	12.1x
GN Store Nord	DK	3,571	227	3,798	2,431	2,524	(3%)	4%	50%	52%	13%	16%	3.1x	2.9x	1.6x	1.5x	12.2x	9.1x
DocGo	US	397	(12)	385	565	684	37%	21%	31%	33%	5%	11%	2.2x	1.7x	0.7x	0.6x	13.4x	5.0x
Group Median					1,853	1,958	14%	17%	60%	64%	13%	19%	8.9x	8.0x	4.8x	4.3x	21.9x	17.9x
Group Average					889	1,051	16%	20%	56%	61%	(75%)	(51%)	9.4x	12.6x	5.9x	5.1x	28.1x	25.3x

Trading comparables – Benchmark (4/5)

Company (Values in €m)	HQ	Market Cap	Net Debt	Enterprise Value	Revenue		Revenue Growth		Gross Margin		EBITDA Margin		EV / Gross Margin		EV / Rev.		EV / EBITDA		
					2023	2024	22-23	23-24	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
Medtech giants																			
Intuitive Surgical	US	133,522	(4,845)	128,676	6,445	7,453	11%	16%	66%	68%	30%	38%	30.1x	25.6x	20.0x	17.3x	65.6x	45.2x	
Edwards Lifesciences Corp.	US	54,293	(896)	53,397	5,433	6,062	8%	12%	77%	77%	31%	32%	12.8x	11.4x	9.8x	8.8x	31.5x	27.2x	
Coloplast	DK	28,148	413	28,561	3,375	3,726	9%	10%	67%	68%	31%	33%	12.6x	11.2x	8.5x	7.7x	27.0x	23.5x	
Stryker Corp.	US	128,451	9,855	138,307	18,545	20,642	7%	11%	64%	64%	26%	27%	11.7x	10.4x	7.5x	6.7x	29.1x	24.9x	
Boston Scientific Corp.	US	95,026	8,215	103,241	12,883	14,482	9%	12%	69%	71%	25%	29%	11.6x	10.1x	8.0x	7.1x	31.6x	24.5x	
Abbott Laboratories	US	186,158	8,112	194,270	36,287	39,045	(11%)	8%	55%	56%	26%	26%	9.7x	8.9x	5.4x	5.0x	20.5x	19.4x	
Siemens Healthineers	DE	63,288	16,056	79,344	21,960	23,175	1%	6%	36%	39%	16%	21%	9.9x	8.8x	3.6x	3.4x	22.2x	16.4x	
Becton, Dickinson and Co.	US	67,479	14,091	81,569	18,458	19,191	(3%)	4%	48%	54%	27%	29%	9.3x	7.9x	4.4x	4.3x	16.6x	14.8x	
Teleflex	US	10,046	1,657	11,702	2,691	2,881	3%	7%	55%	60%	25%	29%	7.9x	6.7x	4.3x	4.1x	17.4x	14.1x	
Medtronic	IE	109,228	15,915	125,143	29,449	30,860	2%	5%	66%	66%	28%	29%	6.4x	6.1x	4.2x	4.1x	15.3x	14.2x	
Zimmer Biomet Holdings	US	25,596	5,467	31,063	6,690	7,225	3%	8%	72%	72%	33%	34%	6.5x	6.0x	4.6x	4.3x	14.0x	12.5x	
Johnson & Johnson	US	359,820	7,084	366,904	77,043	82,224	3%	7%	69%	75%	36%	36%	6.9x	6.0x	4.8x	4.5x	13.2x	12.4x	
GE HealthCare Technologies	US	39,074	6,956	46,030	17,689	18,901	3%	7%	41%	42%	18%	18%	6.4x	5.9x	2.6x	2.4x	14.3x	13.2x	
Baxter International	US	20,548	10,543	31,092	13,401	14,063	(1%)	5%	38%	42%	19%	19%	6.1x	5.3x	2.3x	2.2x	12.4x	11.5x	
Group Median					15,545	16,691	3%	7%	65%	65%	26%	29%	9.5x	8.4x	4.7x	4.4x	19.0x	15.6x	
Group Average					13,019	14,099	3%	8%	59%	61%	27%	29%	10.6x	9.3x	6.4x	5.8x	23.6x	19.5x	

Trading comparables – Benchmark (5/5)

Company (Values in €m)	HQ	Market Cap	Net Debt	Enterprise Value	Revenue		Revenue Growth		Gross Margin		EBITDA Margin		EV / Gross Margin		EV / Rev.		EV / EBITDA	
					2023	2024	22-23	23-24	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Big Pharma																		
Eli Lilly and Co.	US	661,450	22,219	683,669	30,872	38,354	16%	24%	79%	80%	36%	36%	27.9x	22.3x	22.1x	17.8x	61.4x	49.7x
Novo Nordisk	DK	528,146	(64)	528,082	31,161	38,382	31%	23%	85%	85%	47%	49%	20.0x	16.3x	16.9x	13.8x	35.8x	28.3x
Moderna	US	38,511	(6,948)	31,563	6,195	3,938	(66%)	(36%)	(39%)	66%	(53%)	(66%)	n/m	12.1x	5.1x	8.0x	n/m	n/m
Vertex Pharmaceuticals	US	101,918	(9,826)	92,092	8,929	9,981	7%	12%	55%	87%	45%	49%	18.7x	10.6x	10.3x	9.2x	22.7x	18.8x
AbbVie	US	304,347	45,084	349,431	49,141	50,768	(10%)	3%	69%	84%	49%	48%	10.3x	8.2x	7.1x	6.9x	14.7x	14.3x
Regeneron Pharmaceuticals	US	97,629	(7,602)	90,027	11,867	12,909	4%	9%	52%	89%	35%	40%	14.5x	7.8x	7.6x	7.0x	21.4x	17.3x
Amgen	US	143,825	51,423	195,248	25,503	30,728	4%	20%	70%	83%	43%	57%	10.9x	7.6x	7.7x	6.4x	17.6x	11.1x
Merck & Co	US	315,436	27,538	342,974	54,386	59,307	(2%)	9%	74%	81%	14%	46%	8.6x	7.2x	6.3x	5.8x	45.7x	12.6x
Novartis	CH	192,567	11,672	204,239	42,213	44,812	4%	6%	74%	78%	38%	39%	6.5x	5.8x	4.8x	4.6x	12.9x	11.8x
AstraZeneca	GB	187,888	22,473	210,361	41,445	47,431	(0%)	14%	82%	83%	33%	35%	6.2x	5.4x	5.1x	4.4x	15.5x	12.8x
Pfizer	US	148,321	59,128	207,449	52,921	55,847	(44%)	6%	59%	71%	20%	33%	6.6x	5.3x	3.9x	3.7x	19.9x	11.1x
Roche Holding	CH	184,306	24,312	208,618	64,937	60,992	(2%)	(6%)	74%	77%	35%	38%	4.3x	4.4x	3.2x	3.4x	9.3x	9.0x
Bristol-Myers Squibb	US	103,746	27,601	131,346	40,717	42,720	(6%)	5%	77%	75%	41%	39%	4.2x	4.1x	3.2x	3.1x	7.9x	7.9x
Sanofi	FR	113,569	10,736	124,305	46,033	46,085	1%	0%	69%	73%	27%	30%	3.9x	3.7x	2.7x	2.7x	9.9x	8.9x
GSK	GB	79,243	21,155	100,398	34,949	36,772	6%	5%	72%	75%	34%	34%	4.0x	3.6x	2.9x	2.7x	8.5x	8.1x
Bayer Aktiengesellschaft	DE	27,930	42,383	70,313	47,637	47,036	(6%)	(1%)	59%	58%	24%	22%	2.5x	2.6x	1.5x	1.5x	6.2x	6.7x
Group Median					41,081	43,766	1%	6%	71%	79%	35%	38%	6.6x	6.5x	5.1x	5.2x	15.5x	11.8x
Group Average					31,203	32,694	(4%)	6%	63%	78%	29%	33%	9.9x	7.9x	6.9x	6.3x	20.6x	15.2x

Merieux leads DentalMonitoring's \$150m growth

OCTOBER 2021

DENTAL MONITORING

Received a \$150m growth investment led by

MERIEUX EQUITY PARTNERS

With the participation of

VITRUVIAN PARTNERS

Context

- DentalMonitoring, a pioneer of remote monitoring solutions for dentists and orthodontists, quickly established its AI-based software platform as the reference in the industry;
- The company consistently achieved 3-digit growth on the back of a rapid expansion in Europe and the US, coupled with exceptional SaaS KPIs;
- DentalMonitoring was looking to onboard a new anchor investor to support the next phase of its equity story.

Process highlights

- Leveraging its network in the venture eco-system and the Health Tech space, Clipperton was able to pinpoint the opportunity early and grant Mérieux a decisive advance in the process;
- Clipperton provided Mérieux Equity Partners with an extensive SaaS analysis framework as well as all relevant benchmarks to offer a fair and attractive valuation to the shareholders;
- In addition to assisting Mérieux in the negotiations, Clipperton helped its client execute the due diligence process in a timely manner, with the support of top-tier providers (McKinsey, Alvarez & Marsal, JonesDay).

Outcome

- With the support of Clipperton, Mérieux Equity Partners was able to form strong convictions on the growth potential of DM going forward and execute the deal in a pre-emptive manner;
- With this new funding, DentalMonitoring joined the club of European tech unicorns with a valuation north of \$1Bn.

Key learnings

- Clipperton expertise of the Health Tech sector (track record notably includes Withings' \$60m round or Inpart's \$70m funding with Carlyle) was instrumental in helping Mérieux Equity Partners appreciate the singularity of DM's assets;
- Thanks to agile and highly reactive execution, Clipperton allowed Mérieux Equity Partners to focus on building its relationship with the management and eventually to pre-empt the process in front of top-tier and global growth financing investors.

Transaction Overview

Deal Size	\$150m
Engagement Type	Buy-Side
Sector	Health Tech / Software
Role	Financial Advisor to Mérieux Equity Partners
Date	October 2021

Inpart receives growth investment from Carlyle

JULY 2021



Raised \$70m



Transaction Overview

Deal Size	\$70m
Engagement Type	Sell-Side
Sector	Software
Role	Exclusive financial advisor to Inpart
Date	July 2021

Context

- Inpart's SaaS platform is uniquely positioned between large pharmaceutical companies and biotechs to accelerate and foster successful collaboration on life science innovation and R&D;
- 100% dedicated to biopharma applications, Inpart offers a unique solution that competes with the world's largest software providers. The company has become the industry benchmark solution for life science partnering.

Process highlights

- Inpart entered its next growth phase and will continue its fast organic expansion globally, in both the US and Europe, and in both large pharmaceutical companies and innovative biotech segments.

Outcome

- The Carlyle Group will become Inpart's largest shareholder under the deal, while Management and historic investor NextStage AM have reaffirmed their strong commitment;
- With this new funding, Inpart will accelerate its international expansion, along with strengthening its presence in China and the US, enabling strategic acquisitions and investing in the company's product portfolio.

Key learnings

- This transaction highlights Clipperton's sector expertise in the SaaS spectrum;
- Clipperton further demonstrates its core expertise in growth equity rounds;
- Underlining Clipperton's expertise to craft software equity stories that resonate with Tier-1 investors and to structure \$50-150m cross-border tech deals.

Withings' \$60m Growth Equity round

JULY 2020

WITHINGS

Received \$60m from



Transaction Overview

Deal Size	\$60m
Engagement Type	Growth Equity Round
Sector	Connected Health
Role	Financial advisor to Withings
Date	July 2020

Context

- Withings built one of the largest base of medical data in the world over the last 10 years;
- The company's devices record the best retention rates in the healthcare industry, a decisive sales argument for corporate players;
- An outstanding reputation that relies on tech excellence (software, data science, R&D, etc.) and medical expertise (FDA certifications, partnerships, scientific board, etc.);
- An inspiring development strategy to make Withings a global leader of the digital health industry.

Process highlights

- Acceleration round to speed-up the development of Withings' B2B activities and to develop and launch a new game-changing medical device;
- The combination of healthcare specialist investors with experienced growth equity investors fund will equip the company with substantial financial capacities and precious strategic advices;
- Clipperton produced an extensive set of technical documentation to highlight the tech superiority of Withings' products and put perspective on the product roadmap of the company.

Outcome

- Clipperton conducted an international roadshow (including the US) that eventually resulted in the management selecting the syndicate formed by Gilde Healthcare, Idinvest & Bpifrance;
- The ability to convince investors of the reliability of the evolution of the revenue mix towards B2B has been instrumental to the transaction success;
- A first tranche of investment was closed in the midst of the Covid-19 outbreak, quickly followed by a second tranche of investment that was largely over-subscribed.

Key learnings

- A carefully-crafted equity story is key to generate competition in the process and optimize deal terms. In the case of Withings, Clipperton produced in-depth work to highlight the strengths of the company in a context of rapid transformation of the healthcare industry;
- Strong interest from US investors for European assets with a strong technology angle and the ability to deploy their business internationally;
- Fueling the process with regular news and updates on the company's development allows to spice-up investor's interest and maximized chances of success eventually;
- Facing the development of alternative solutions (low-cost medical devices, etc.), investors pay a particular attention to the ability to produce long-lasting advantage though advanced devices powered by first-class software.

Tilak Healthcare raised €10m in growth financing

OCTOBER 2023



TILAK

Raised €10m led by




Transaction Overview

Deal Size	€10m
Engagement Type	Sell-side
Sector	Healthcare
Role	Financial advisor to Tilak Healthcare
Date	October 2023

Context

- Founded in 2016 within the iBionext ecosystem, and headed by Edouard Gasser, Tilak Healthcare is a company specializing in digital healthcare, particularly in the development of a disruptive technological platform of medical video games prescribed by healthcare professionals to support chronic disease treatments;
- The company has developed OdySight (CE marked Class I medical device), the first solution combining a medical device and a mobile video game for remote monitoring of age-related vision disorders. Since its launch, it has already optimized the care of 12,000 patients suffering from retinal diseases, such as AMD or Diabetic Retinopathy, by enabling its ophthalmologists to monitor in real-time the evolution of their visual acuity in Europe.

Process highlights

- Clipperton acted as sole financial advisor to Tilak Healthcare on its €10m growth financing led by Cap Horn and Elaia Partners, with the participation of historical investors Swen Capital Partners and iBionext Growth Fund – joined by Laboratoires Théa, the flagship of French ophthalmology – as well as Adélie, and several renowned ophthalmologists and Business Angels, including Yann Fleureau (co-founder of Cardiologs).

Outcome

- The arrival of the new shareholder, Théa, Europe’s leading independent ophthalmology laboratory, reinforces the value and importance of OdySight in visual health. It follows on from the collaboration between Tilak Healthcare and Théa in the deployment of OdySight, to open up new opportunities in the care pathway for patients and healthcare professionals;
- The funds will be used to accelerate the deployment of OdySight in France and internationally and to develop new solutions for other pathologies.

Key learnings

- This transaction illustrates Clipperton’s expertise and rich track record in the digital health space after DentalMonitoring’s \$150m growth financing, Inpart’s \$70m growth investment with Carlyle, or Withings’ \$60m round led by Gilde Healthcare, Eurazeo, and Bpifrance.

Gymlib is sold to EGYM

APRIL 2022



Sold to



Transaction Overview

Deal Size	Undisclosed
Engagement Type	Sell-Side
Sector	Sport subscription service
Role	Financial advisor to Gymlib
Date	April 2022

Context

- Gymlib offers a sport and well-being membership service for companies and their employees. The company is a leader in France with a network of over 4,000 gyms proposing more than 300 types of activities in France and Belgium;
- With the ongoing consolidation of the corporate sport subscription sector, the company and shareholders decided to evaluate strategic options after several approaches from larger international players.

Process highlights

- Clipperton acted as sole financial advisor to Gymlib's shareholders and ran a competitive M&A process to ensure an optimal outcome for all stakeholders;
- The company was positioned as a leader in the segment in France, with 600 companies, from SMEs to large corporates, offering well-being and sport subscription to their employees;
- As expected, the process resulted in strong appetite from "usual suspects" buyers (Gympass, USC, EGYM) that had already identified Gymlib as the strategic entry point to grab the French market opportunity.

Outcome

- This acquisition is part of the development strategy of EGYM towards gym subscription providers (along with the acquisition of Qualitrain), notably to leverage their gyms network to distribute their fitness hardware and software equipment;
- Jointly, EGYM and Gymlib form a leading European player in the corporate sports segment covering the following markets: France, Germany, Belgium and Austria.

Key learnings

- Successful management of the process during the Covid period despite dealing with the successive gyms' closings in France and the change of business model from Gymlib;
- Clipperton's expertise in financial marketing was decisive to convince strategic of the financial outlook of Gymlib;
- This transaction is testimony of Clipperton's fast growing track record in the digital health and consumer subscription space along with its ability to craft international M&A deals.

8fit is sold to Withings

JANUARY 2022



A portfolio company of
CREANDUM 8th EIGHT ROADSSM

Sold to
WITHINGS

Transaction Overview

Deal Size	Undisclosed
Engagement Type	Sell-Side
Sector	Digital Health & Fitness
Role	Exclusive financial advisor to 8fit
Date	January 2022

Context

- 8fit is the market-leading brand for holistic digital health and fitness solutions, offering a comprehensive mobile application for consumers and corporates to enable a healthy lifestyle by providing tailored guidance, including workouts and meal plans;
- Founded in 2014, the Berlin-based Company has already helped more than 30 million people achieve their personal fitness goals with customized plans that adapt to their lifestyle, preferences, and goals, with c. 30 percent of those people based in the U.S.;
- With the ongoing consolidation of the online fitness sector, the company and shareholders decided to evaluate strategic options.

Process highlights

- Clipperton provided 8fit with full support in executing the transaction, coordinating an international roadshow and managing a highly complex deal with regard to shareholder interest & a transatlantic company setup;
- Having assisted the acquirer Withings, an early pioneer of the connected health revolution, in its acquisition of numerous transactions since 2013, Clipperton was ideally positioned to find the right partner for the next phase of 8fit's growth.

Outcome

- With this transaction, Withings is pursuing its ongoing build-up strategy on an international level (after having acquired Impeto Medical recently);
- The combination of 8fit's market-leading health and fitness platform with its loyal community and Withings' unique hardware, software, content and data capture will support Withings' growing health ecosystem of connected devices & apps to improve daily well-being and long-term health.

Key learnings

- Clipperton managed a compact and competitive process and supported Creandum, Eight Roads, and the management with both strategic and financial advice;
- Clipperton was instrumental in conveying 8fit's unique philosophy and vision of creating simple, sustainable, and healthy habits that last a lifetime;
- Worked closely with the management to build a long-term-oriented equity story, attracting a broad scope of financial and strategic investors on a European and international level.

Clipperton affiliate network Health Tech deals

Health Tech

 **SUBLIMED**

Sold to

 **EXPANSIENCE**
LABORATOIRES



Health Tech

 **BIOCYTE**

Sold to

 **Havea**



Health Tech

 **ResApp**
HEALTH

Sold for \$127m to

 **Pfizer**



Health Tech

 **pluradent**

Sold to

 **AURELIUS**



MEDTECH

 **PRO SOMNUS**
SLEEP TECHNOLOGIES

Merged for \$168m with

 **Lakeshore Acquisition**



Health Tech

 **Truepill**

Received \$142m from

 **initialized**

 **L2 VENTURES**



Health Tech

 **panalgo**

Sold to

 **MMIT**

 **Evaluate**



CONSUMER HEALTH

 **myfitnesspal**

Sold for \$345m to

 **FP**
FRANCISCO PARTNERS



Health Tech

 **Accolade**

\$250m Initial Public Offering



Health Tech

 **Humana**

\$1m Structured JV and Strategic Investment with

 **Accolade**



Health Tech

 **progynny**
Smarter Fertility Benefits

\$150m Initial Public Offering



Health Tech

 **Livongo**

\$408m Initial Public Offering



Health Tech

 **Health Catalyst**

\$209m Initial Public Offering



Health Tech

 **CHANGE**
HEALTHCARE

\$928m Initial Public Offering



Health Tech

 **INDEMAND**
Interpreting

Sold to

 **STRATUS**
VIDEO



Health Tech

 **HealthScope**

 **pareto**
Intelligence

Sold for \$200m to

 **convey**



MEDTECH

 **INVUITY**

Sold for \$200m to

 **stryker**



Health Tech

 **RowdMap**

Sold for \$100m to

 **COTIVITI**



Get in touch

About Clipperton

Clipperton is a leading investment bank assisting the strategic transactions of owners, shareholders and top-tier investors of technology and growth companies. Since its inception, the firm has successfully completed over 400 high-profile transactions around the world.

clipperton.com

healthtech@clipperton.net

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France

24-26 rue Ballu
75009 Paris
+33 1 82 83 98 30

Germany

Neue Schönhauser Str. 2
10178 Berlin
+49 30 257 405 41

Germany

Sternstrasse 21
80538 München
+49 89 907 767 80

United Kingdom

31-35 Kirby Street
London, EC1N 8TE
+44 20 7492 1018

United States of America

Solomon Partners
1345 Avenue of the Americas
10105 New York

China

Vermilion Partners
3105 tower 2
1 Jianguomenwai Dajie
Beijing 100004

A photograph of a modern dental clinic room. The room is brightly lit with several square recessed ceiling lights. In the center, there is a white dental chair with a large overhead X-ray machine. To the left, there is a large window with a wooden frame. To the right, there is a long, narrow window that looks out onto a green outdoor area. The floor is light-colored and tiled. The overall atmosphere is clean and professional.

Thank you

FORWARD THINKING INVESTMENT BANKING

CLIPPERTON