



# The March of MedTech

Trends and Opportunities in Global  
HealthCare and LifeSciences M&A

Virtual Round Table Series  
MedWorld Advisors 2017

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## Trends and opportunities in global healthcare M&A

### ***The global healthcare industry is huge and growing larger every year.***

Healthcare encompasses specialist sectors such as BioMed and MedTech as well as more established industries such as traditional healthcare and pharmaceuticals. These newer life science tech sectors are growing in strength as advances in medicine and human health continue unabated, while the traditional sectors profit from growing populations.

While Europe and the US remain leading centres for the healthcare industry, the emerging powerhouses of India and China are becoming hotspots for innovation, investment and acquisition.

As the industry expands, emerging technology start-ups are rapidly becoming targets for larger acquisitive competitors that have strategic portfolio gaps to fill. Opportunities for consolidation are also being created for established businesses looking to strengthen their grip on a sector. Additionally, PE activity is creating alternative exit paths for mature middle market companies in Med-Tech and BioMed.

Figures from international consultancy Bain reveal that healthcare M&A reached USD546 billion in announced deal value in 2015, which was an increase of 2.5 times on the average annual deal value of the previous decade.

More figures from Bain back up this trend, showing that growth in healthcare M&A deals significantly outpacing growth in overall deals over the past few years. From 2012 to 2015, overall M&A grew at a compound annual growth rate (CAGR) of 24 per cent while healthcare M&A grew more than twice as fast, at a 50 per cent CAGR.

Healthcare M&A made up 6 per cent of European mid-market M&A in 2016, a market worth USD256 billion in total, according to Thomson Reuters. Healthcare M&A was particularly strong in Germany during 2016, with the share of total M&A activity at 7.3 per cent from a market worth USD34 billion. The picture was even more healthy in India, with 13.6 per cent of deals taking place in the healthcare sector, from a total market worth USD24 billion.

Finance for these M&A transactions often comes from the US which has a long track record of private equity investment in healthcare and related industries.

Figures from Silicon Valley Bank (SVB) for mid-year 2017 describe a real seller's market in the US, revealing that US healthcare venture fundraising for the full-year 2017 is certain to surpass USD6 billion, and could set a full-year record.

Biopharma seems to be driving this enthusiasm, set to closely match investment levels for 2016 at around USD8 billion, according to SVB. The bank predicts that the US biopharma sector should see between 28 and 32 IPOs in 2017 and 15 acquisitions, driven by a strong private company backlog.

One emerging trend SVB highlight is the tendency for tech-focused investment firms to aggressively invest in healthcare companies that are developing artificial intelligence and machine learning (AI/ML) technologies designed for biopharma.

With these trends in mind, IR Global brought together three senior members of healthcare M&A consultancy MedWorld Advisors, along with four members of their senior advisory network, to discuss the opportunities in global healthcare M&A in more detail.

The following discussion addressed the current landscape for healthcare M&A, analyses how businesses can boost their value prior to sale and highlights the expertise the MedWorld Advisors network can bring to bear preparing healthcare businesses for value maximising acquisition.



Florence Joffroy-Black, pictured at the 2017 Dealmakers Conference in Barcelona.

## The View from MedWorld

### Florence Joffroy-Black

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*Florence is a medical device marketing executive with more than 25 years of expertise and experience in international markets.*

*Born in France and now living in the U.S., she has true global presence, knowledge and insight. Florence has acted as a Global Vice President and Global Director of Strategic Marketing for a variety of public and private corporations (including private equity-backed), including Draeger Medical, Itamar Medical and Beaver Visitec International.*

*She has acted as a marketing expert/consultant for corporations such as HP Medical, Tyco Electronics and TRW. Florence has a Double Master's Degree in Marketing and Finance.*

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Welcome to MedWorld Advisors,

We are an International M&A Advisory Firm dedicated to the field of MedDevice, MedTech, Biomed, Bio-Tech, Life Sciences, Digital Health and Emerging Technologies. Located in the United States we have an established entity in Hong Kong as well as partnering offices around the world in Switzerland, Germany, Netherlands, Israel, Canada, China, India, South Africa and many more locations. We are rapidly expanding and new locations will be available soon. We are excited to feature some of our senior advisors in this brochure.

Our advisors are seasoned professionals with great successes under their belt. Some have held key positions in Fortune 500 companies, and have successfully bought and sold companies, achieving great value improvements for their stakeholders along the way. We have R&D talents and even a medical doctor on our board. We are unique in the way we work closely with key strategic companies in our industry as well as private equity firms. We are known for our cross-border and C-Suite relationships and for getting the job done.

We look forward to meeting you and helping you and your clients achieve great success.

Cheers!

Florence and the MedWorld Advisors Team



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Dave has been a leader in the Medical Device Industry for more than 30 years.

He has taken President, GM and VP roles at companies of various size including Covidien, and has done much work at start-up organisations (including working pre-IPO on a successful IPO company).

Dave has completed distribution and licensing deals with over 150 international businesses in 28 countries, comprising of Major Fortune 500 companies (i.e. GE, Philips, Siemens, etc.) as well as smaller entities.

He has a global network of contacts with channel partners, large and small and has worked in sell side and buy side M&A for more than 19 years.



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Shai Kuttner has extensive experience in cross-border mergers & acquisitions, as well as finance and investments transactions. He has close ties with multinational companies in Europe, Israel and the United States.

Shai founded a mid-size international law firm in Amsterdam in 1994, joining forces with BWK Partners in 2014. He is now the international practice coordinator at BWK Partners and managing partner of the firm's Israeli office.

He studied law at the Hebrew University in Jerusalem and qualified as a lawyer in 1984, working as a lawyer in the United States from 1986 to 1991.

Shai speaks fluent Hebrew and English, and he is a member of the New York Bar Association and the Israeli Bar Association.



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Balthasar Wicki has gained a wealth of experience in dealing with phases of growth, conflict and change. Entrepreneurs and companies value his in-depth approach to business management, his ability to understand complex economic issues and his willingness to support others.

Balthasar advises a large number of domestic and foreign SMEs, entrepreneurs and investors on corporate law and structuring issues primarily in the technology sector, but also in traditional industries.

After his admittance to the Bar in 1993, Balthasar Wicki worked with Hilti Group as a Corporate Legal Counsel and then took on managerial positions in market development at various large industrial companies in India, China and South-East Asia.

Balthasar writes and negotiates in German, English and French, and he speaks Italian.



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Ramanand Mundkur is the managing partner of Mundkur Law Partners and heads its M&A and corporate disputes practices.

He has over twenty years of international work experience, having previously worked with the International Monetary Fund in Washington DC, the United Nations in Geneva, and Arthur Andersen in India before setting up MLP in 2007.

Ramanand holds a master's degree from Harvard Law School, where he was a Langdon E. Gammon fellow and a Myer and Etta Dana scholar, and he also won seven gold medals when graduating at the top of his class from India's leading National Law School. Ramanand is qualified to practice law in both India and New York.

Mundkur Law Partners is a boutique, multi-award winning law firm that consistently ranks among India's top 40 law firms. The firm specialises in complex, multi-party and cross-border assignments, adding exceptional value when developing client strategies.



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Urs Breitsprecher specialises in M&A, restructuring, tax and commercial law. He is a dual qualified lawyer in England & Wales and Germany, obtaining a law degree from University College London and a diploma in European Law from the University of Wales.

Urs worked at the law firm KleineKorte & Kollegen in Düsseldorf before joining Busekist, Winter & Partners then taking a partnership at Woedtke & Partners. In May 2016 he joined MKRG (Mütze Korsch Rechtsanwaltsgesellschaft) as equity partner in the Corporate and Restructuring Group.

MKRG is a full-service law firm. From our office in Düsseldorf 25 lawyers attend to clients and mandates throughout the Federal Republic of Germany.



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David is a director and Founder of Girton Global Services Co., Ltd and has more than 20 years of Medical Device and MedTech experience in Asia Pacific. He has significant OEM relationships in Asia Pacific with experts in large and small companies.

David is an innovator and a dealmaker. He is very resourceful as he focuses on the big picture objectives for his clients. He has a proven skill set to help parties on both sides of the table to achieve successful outcomes through his ability to work with executives across all levels of the organization to align their goals and vision. He succeeds in moving the "win-win" results forward through each stage of the negotiation.

David's unique background gives him the ability to work collaboratively across cultural and geographical boundaries. He knows how to ensure cross-cultural issues are addressed early and often through-out the deal making process. David understands that a good deal becomes a great deal when both parties are satisfied beyond the transaction and the post-transactions objectives have been achieved.

David was educated in Great Britain, and is fluent in Chinese.

QUESTION 1

## What does the M&A landscape look like in your jurisdiction?

**Germany –Urs Breitsprecher (UB)** The healthcare sector in Germany is quite vibrant right now with plenty of activity. We are seeing certain valuations up to 10 or 12 times EBITDA, particularly for good mid-sized deals. A lot of investors concentrate on healthcare and life sciences during economic dips, because the sector is largely recession proof.

Most of the healthcare sector is public in Germany, but it is under pressure so people are beginning to choose private insurance, which provides more money for research and new technology. Big companies are buying mid-sized companies in new tech and MedTech.

There are hotspots in Germany where start-ups congregate, and big players look for acquisition opportunities.

The main barrier in the healthcare sector though is the high level of regulation in Germany, which makes deals quite complicated. Many foreign investors are also structuring deals with high levels of debt, which could create problems in the future.

**Hong Kong –David Cheung (DC)** The general situation in China is that there is plenty of money and not enough good deals. A lot of money has been raised by VCs, but not invested.

There has been a lot of talk about the Chinese buying Intellectual Property (IP) then bringing it to China for development for the Chinese market. Investors are very active in this space, but they need the right deals. They will overpay for the right deals, but not for risky projects.

We were previously seeing China investors paying extra for a deal for investments outside of China. However, now there are new capital restrictions which make it more difficult to transfer funds out of the country. If you want to do a deal with a Chinese investor, one of the best options is to work with a Chinese company, set up a local entity and bring the investment in using this vehicle inside China.

**Israel/The Netherlands –Shai Kuttner (SK)** The Dutch market is publicly controlled and there are hardly any private healthcare institutions. The venture capital (VC) environment is lagging behind the US and Israel, with limited activity.

Israel is a much more active market, particularly with regard to healthcare. There has been a huge influx of funding from the US and China buying MedTech companies in Israel. One fund we know has about a dozen healthcare investments across pharma and other sectors. The market is very buoyant and funds are raising money in the US quite easily. I have been involved with five IPOs in the last twelve months.

Israel is a small country, but when it comes to tech and healthcare, it is much more vibrant than other economies.

**India –Ramanand Mundkur (RM)** The Indian market is quite vibrant. A number of start-ups are extremely active, with a lot of innovation, while there are also a number of mid-sized companies that have either received private equity (PE) money and are looking for exits, or are considering acquisition to complement organic growth.

Many of the larger players are more established and were restructured a few years ago. They are more focused on consolidating their businesses and aren't quite as active in the M&A space right now, as players in the mid-market.

**Switzerland –Balthasar Wicki (BW)** Switzerland has one of the most advanced healthcare systems in the world and there is excess capacity at present despite a growing demand. We're consulting to a large hospital group on a restructure right now, while the largest private hospital group in the country (The Hirslanden Group) is acquiring additional hospitals in Switzerland.



Dave Sheppard, pictured at the 2017 Dealmakers Conference in Barcelona.

Where we see other activity is in the MedTech industry, due to the number of large companies with headquarters in Switzerland. There is a cluster when it comes to pharma start-ups in Basel, while MedTech is more situated around Biel, where there is a micro tech element to it. There have also been developments on an organisational level, and some shuffling around of associations with the merger of the two largest MedTech associations into a more powerful force.

Switzerland is a very separated market, between hospital operators or healthcare providers and tech-driven start-ups, which have a different dynamic and funding mechanism than traditional healthcare organisations.

**USA –David Sheppard (DS)** The US market is very similar to China in many ways. There is more money available here than there are deals to take place, and there continues to be a lot of active private equity funds. Family offices are a big driver of this, because they all have a similar investment formula.

This really is a seller's market, it's a great time to sell a business. Private equity firms are paying multiples they are not used to paying for a good business. They like to pay in the region of five to seven times EBITDA, but we are seeing deals at 10 or 12 times and sometimes higher.

Besides MedTech, there's a lot of interest in healthcare services and private clinics. However, there does remain a little concern about the Affordable Healthcare Act, which is undergoing political changes at present. Nobody knows what those changes are, and how they may impact reimbursements.

QUESTION 2

## What do businesses you see need to do to boost their value and make themselves more attractive to potential buyers?

**USA –DS** Even though it's a seller's market, people haven't done enough to prepare themselves for sale. So in a lot of cases, those businesses still need some work, maybe a few months, a year or even longer. Selling a business is something owners don't do often, so they haven't thought about everything that it takes. That's why it's good to have an advisor or consultant; someone who has been through the process before and can assist the owner(s) to handle those challenges.

**Germany –UB** There is a general problem that a lot of business are not really prepared for sale, because many businesses in Germany are family-owned. They have never thought about cleaning up their house for sale, so to speak. Quite often they need help.

One of the projects we are working on is a German company which hasn't protected its IP rights. Many times there are complex structures in the company that shouldn't be there and need to be removed prior to sale.

**Hong Kong –DC** I think there are two types of potential buyers. The strategic buyers are looking for synergies and how they can improve the business post-sale, while the VCs are purely looking at numbers, historical performance and what a cash injection might do to improve value.

Each market looks at different things, but the main problem is that Chinese deals have been very large, with everybody chasing the bigger deals and the big wins. The smaller deals are not as shiny and getting investor attention is sometimes difficult.

**Germany –UB** Investors are not looking for big deals in Germany. We have one private equity firm at the moment trying to get out of a hospital chain, because it's too big. They are looking for small or mid-sized deals, which are more interesting than the big ones.

**Israel/The Netherlands –SK** I think the biggest problem with Israeli companies in the start-up cycle, is that they are having difficulties commercialising their products and creating strategic alliances. Usually they go to the US market where they feel more comfortable, but we do see them going to China and India as well. Getting the business cultures aligned prior to a partnership is important, and something that is missing in this market.

The Dutch market is more conservative, while Israelis tend to move quickly, understanding and realising they need a bigger market to raise funds (e.g. via an IPO).

**India –RM** The issues for improvement seem to be a common feature with Indian businesses. A lot are early stage companies that haven't necessarily focused on issues that would be attractive to a buyer. These issue can be addressed by looking at alternative deal structures which would allow commercialisation or exits through strategic alliances.

So in that sense, the term 'improvement' doesn't necessarily refer to cleaning up the balance sheet or restructuring the assets, but more often to looking at innovative ways and alternatives by which deal value can be maximised.

**Switzerland –BW** The deal dynamics in the healthcare sector are much different because companies are so mature and there are fewer private groups.

On the tech front, we do not see much difference in our practice from other tech sectors. In the last 1.5 years, we have been seeing early stage sales mostly, with the larger later stage sales restricted to the dominant pharmaceutical groups connected with the Swiss market.

Obviously there are PE and VC groups who are very much focused on these sectors. I have one client who used to invest in IT, but is now very focused on healthcare and MedTech. Private investors understand this is a very long-term opportunity which exceed other tech sectors.



### QUESTION 3

## What is the process you go through when a business comes to you ready for sale and how do you help them to maximise returns?

**USA –DS** We tend to get involved with clients at various stages. Early stage companies have a choice to go down the traditional route and build a company by raising money in the market; or to engage with MedWorld Advisors and look at their strategic options. Maybe a partnership would suit them better, or an alliance, or a chance to sell their technology to a larger company.

We help emerging technology companies to prepare for the next stage whatever that might be. We find that many entrepreneurs haven't done this before, and aren't thinking about their IP in the right way. They often don't think about reimbursements soon enough, which is really key if they want to add value to their US proposition. If they want a global footprint, they must file their IP in China and Japan as well as the US and Europe.

There is also the requirement for a clinical validation of the product. This is a basic thing that has to be done, otherwise a strategic won't discuss a partnership or sale. It's sometimes surprising how misunderstood this important step is – for the success of a MedTech product.

**India –RM** On a couple of occasions, we have looked at asking the companies to come back when they are closer to proof of concept, or have generated sales. We want to get companies to the stage where the changes have an effect on the value of the transaction and the ability to get sufficient buyer interest.

There are a number of companies we are working with, where this has been a bit of an iterative process with the sellers.



Shai Kuttner and Ramanand Mundkur, pictured at the 2017 Dealmakers Conference in Barcelona.

In a few cases we really don't have the options; the sellers are in a position where they are tapped out and the asset is what it is. In these cases, we work on alternative deal structures, or review options with sellers to get the commercialisation values they want.

**Hong Kong –DC** There is not for much for me to add, just to say, from a cultural perspective, Chinese investors seem to be more attracted to tech from the West, than tech developed in the Asian region. If we see US or European tech being commercialised in China, then that is of particular interest.

**Israel/The Netherlands –SK** For many of our clients, our strong advice is to employ personnel who know the international market you are aiming for, because the cultures are difficult to match in Europe, Israel or the US. You need these people inside your business, because relying on outside advisors alone is difficult to do.

**Germany –UB** One of the things we have to do as advisors is to educate our clients not to just look locally, but to look outside Germany or the EU to buy and sell companies. The cultures are always different, which can be an issue, but it is a case of being prepared for how a Chinese buyer might behave as opposed to a German one.

**USA –FJB** This brings us to nicely to MedWorld 360°, our unique programme designed to tie together all the different things we have talked about.

The programme looks into issues like reimbursement codes or global IP topics as part of a health check before we put a company up for sale.

Financials, legal landscapes, growth in sustainable ways over time and inherent value are all important points to address to ensure a successful sale. Whether it's emerging tech, or a company that has been in the market for 20 years. Through this programme we can reduce perceived risks and gaps for buyers making the seller's business much more attractive and therefore reaching a better value than they would otherwise.

A lot of companies are not even looked at by investors when they go on the market. When they are eventually looked at, more than half will likely not achieve a sale that meets their desired outcomes. We are working with our clients to improve their ability to be successful in a sell process and to help them achieve their stakeholder objectives. Through this programme we also make sure that the seller's wishes are clearly understood.

**Switzerland –BW** The topic of Chinese buyers has been mentioned, and we have been involved in deals in the past with Chinese buyers. They always have a front company appearing in Switzerland or Europe acting as an acquirer. These are new kinds of cultural challenges Europeans need to get used to.

#### QUESTION 4

## How does your expertise add value to your life sciences clients?

**Hong Kong –DC** My expertise is very different from the rest of the advisory group. My background is not legal, but sales and marketing. I work directly on sales, working down through the R&D process from strategic planning to delivering commercialisation of products through to end of life.

In the process of commercializing products, I have worked with R&D, OEM factories, subcontractors and directly hands-on with sales and marketing teams and target users of Medical Devices

**India –RM** Our expertise has been in both life sciences and healthcare and we have found that, while there are certain areas of similarity between the different industries in life sciences, there are also certain differences. It's important to recognise and be aware of those differences and how the rules that apply to pharma clients need not apply to medical device clients.

With tech, there is a blurring of the lines whereby medical devices are being used for delivery of inbuilt pharma products. We are looking at strong growth in the medical devices field as well.

There is a huge regulatory component, and it's important to be familiar with the regulations in your own jurisdiction, while anticipating problems in other jurisdictions such as insurance reimbursements or approval issues that affect commercialisation.

Having that perspective, not just for your own jurisdiction, but with a translation for businesses going out or coming in, makes a substantial difference to your offering. With MedWorld, we get that translation and that cross-border ability to deliver a worldwide offering to clients in this space.



Ramanand Mundkur, pictured at the 2017 'On the Road Conference in Singapore.

**Israel/The Netherlands –SK** Our biggest contribution, other than technical and legal, is cultural. We have clients registered in The Netherlands, with Israeli executives, US investors, British lenders and Dutch consultants. There is a whole mix of cultures, and many clients have difficulty handling that. Our long term experience in international markets has helped us, many times, to mitigate the difficulties and allow the executives and their people to understand the different cultures and expectations.

**Germany –UB** As I mentioned in the beginning, healthcare and life sciences is a highly regulated market, and you have to have some knowledge of how that works in your country and with your partners in their part of the world.

You also need to know the IP laws well, or the state laws surrounding the hospital sector, as an example.

We have the knowledge all over the world through the MedWorld network which is there to be leveraged. I recently had a communications problem with a Chinese client, and I quickly called David in Hong Kong, who drafted a really nice reply for me. Relations with the client improved and I have done three deals with him already.

**Switzerland –BW** Switzerland is a meeting place of different cultures, without a strong culture of its own. It has always been a meeting place for foreigners to do business, and our role is to connect and build a team. In past transactions, one of our main roles has always been to organise a team and bring in communications experts and interim managers, auditing capabilities and local content for buyers and sellers.

Most of these transactions end up going far beyond the legal aspect, and very often communication is a big part of it.

Regulatory frameworks are quite important and dominant as well.

**USA –FJB** MedWorld Advisors are not legal experts, which is why the partnerships we have with our senior advisors are so important. We are dedicated to healthcare and life sciences, which is unique in the world of M&A. We are specific to one industry because we have such strong relationships with strategic companies.

We know the world of MedTech and BioTech, having lived and grown and focused our experience in this industry. Some of the people we work with are C-Level Execs (having built businesses and sold them), while our board of advisors includes a Medical Doctor, R&D Experts, Product Development Specialists, M&A Lawyers, and MedTech Executives with strategic experience.

Using our relationships internationally that date back for 30 years, we aim to service our clients at a global level. After all, this is a worldwide industry that impacts all of us, our children and their children to follow. It's important we get this right!

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