

DEAL PROFILE

ROUNDTABLE & SIGNET | MOBERG PHARMA

VALUES

\$155.0mm

3.3x

14.1x

TRANSACTION VALUE

LTM REVENUE MULTIPLE

LTM EBITDA MULTIPLE



ROUNDTABLE HEALTHCARE PARTNERS

Roundtable Healthcare Partners (“Roundtable”) is a private equity firm that focuses on the healthcare sector. The firm was founded in 2001 and is located in the Chicago, IL area.

AUM: \$1.65bn Total Investments: 73 Target EV Range: \$20-300mm



SIGNET HEALTHCARE PARTNERS

Signet Healthcare Partners (“Signet”) is a growth capital investment firm that focuses on the healthcare, life sciences, and pharmaceutical sectors. The firm was founded in 1998 and is located in New York, NY.

AUM: \$400mm Total Investments: 45 Target EV Range: NA



MOBERG PHARMA AB (OM:MOB)

Moberg Pharma AB (“Moberg”) is a pharmaceutical company that develops and markets consumer healthcare products that relieve pain and treat skin conditions. The company was founded in 2006 and is based in Bromma, Sweden.

TEV: \$180.1mm LTM EBITDA: \$10.8mm LTM Revenue: \$47.1mm

BOURNE PARTNERS MARKET RESEARCH

Bourne Partners provides strategic and financial advisory services to clients throughout the business evolution life cycle. In order to provide the highest level of service, we routinely analyze relevant industry trends and transactions. These materials are available to our clients and partners and provide detailed insight into the pharma, pharma services, OTC, consumer health, and biotechnology sectors.

OVERVIEW

On February 11, 2019, Moberg announced that it entered into an agreement with a holding company owned by Roundtable and Signet to divest MPJ OTC AB and Moberg Pharma North America LLC, which at closing will hold Moberg’s entire OTC business. The purchase price in the transaction will be \$155mm, adjusted for working capital. On top of the \$155mm purchase price, Roundtable and Signet undertook to provide financing to Moberg with a total of \$5mm, of which half is subscription for newly issued series B shares in Moberg, and the remaining half is a loan to Moberg with pertaining warrants.

HIGHLIGHTS

When asked about the transaction, Peter Wolpert, CEO of Moberg Pharma, stated three key points of rationale in the transaction: 1) realizes compelling value for the OTC business 2) provides continued funding for MOB-015, Moberg’s pipeline program 3) offers shareholders meaningful near-term liquidity and preserves future upside. Moberg plans to use a portion of the cash consideration to redeem its outstanding bonds due in 2021, as well as to make a payment to shareholders.