

Obsidian Healthcare Group

EvolutionCBS announces the majority investment in Obsidian Healthcare Group by Dublin based healthcare, technology & services business, Clanwilliam Group

Obsidian Healthcare is a full service, global healthcare communications group with two distinct firewalled divisions, allowing it to deliver both collaboratively sponsored medical communications activities and continuing medical education (CME) programmes internationally.

The company services its clients globally from its UK offices. Typically, 90% of programmes are delivered outside of the UK, including countries in Central and Eastern Europe, the Middle East, Asia Pacific, the Americas and North Africa.

Formed in 2004, the company is recognised as a leader in its sector, delivering to very exacting standards while maintaining a personalised, ethical and flexible approach.

Having successfully grown the business, Obsidian Founder & Chief Executive, Dr Wendy Mathias, recognised the need to build on the organic development of the company and enter a new phase of accelerated growth.

In order to achieve this, she decided to seek a strategic investor or acquirer capable of strengthening the Group's proposition to new clients as well as expanding its offering to existing clients.

After meeting the team to discuss her plans, EvolutionCBS was instructed to conduct the exercise on behalf of the group.

Following a detailed Discovery Meeting, which provided the EvolutionCBS team with a detailed understanding of Obsidian Healthcare, we began preparing the marketing documents and researching the tightly profiled list of potential buyers and investors.

STATS

155

Companies profiled and contacted

57

Information Memoranda requested

13

Potential Investor meetings

3

Offers

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The Information Memorandum, which provides the key information buyers need to evaluate a potential acquisition in the early stages, highlighted the strengths of Obsidian, and why it represented such an exceptional opportunity, including:

- A Group with significant opportunity to scale up in terms of services and location
- History of identifying, forecasting and delivering revenue and profit growth
- 20+ years' experience in the teams of delivering high-quality medical, scientific support and publications programmes globally
- Established, loyal and diversified client base of major pharmaceutical, healthcare, diagnostic and bio-pharmaceutical companies
- Deep understanding of both science and strategy in the pharmaceutical and healthcare industries

When the business was presented to the market it attracted a significant amount of interest with more than 50 parties expressing serious interest. This resulted in a total of 13 meaningful meetings and ultimately 3 companies making offers, all of which were in the right range.

Having met all bidders, an offer was accepted for a majority shareholding in Obsidian from Clanwilliam Group, an expanding family of businesses committed to healthcare, technology and services.

Along with ClanWilliam's considerable experience within the sector, the company shared Obsidian's vision for the future of the business.

Obsidian Healthcare represented a very rare opportunity to acquire a Group with significant potential and one which can scale up quickly, in terms of services and geography, to deliver a fast return on investment. Together, they plan to capitalise on new opportunities and continue to innovate and grow the business in to new markets.

EvolutionCBS Client Director, Steve Barry, who led the deal, commented, *"From the outset it was clear we were never going to struggle to find enough interested parties to create the competition we needed to ensure we could achieve our client's financial goals and objectives. That was the easy part. The more challenging part of the assignment was to find a partner who was not only prepared to invest in the business, but who could also share their very distinct vision for the future – and be prepared to live by the values and beliefs which had become the hallmark of Obsidian. In Clanwilliam Group that's exactly what we found – an investor who could immediately see the potential for growth and expansion across and within their existing portfolio of businesses – and who recognised the unique values and characteristics in Obsidian which had made them so successful to date. As critically, they were committed to preserving those values for the benefit of the broader Clanwilliam/Obsidian Group – and in the end it was their vision and enthusiasm for building that combined future together that made Clanwilliam such a perfect partner for Wendy and the team at Obsidian."*

"Becoming part of Clanwilliam Group marks a major step in expanding our ability to accomplish the educational goals of our clients and grant providers across the world. Obsidian has always been driven by our vision of doing things differently, and it was critical to me to find an investment partner who not only values our distinctive ethos, attitudes and commitment to quality, but also shares our passion for improving healthcare outcomes. We will remain focused on delivering medical education based on scientific rigour, and at the same time enhancing our services by drawing on the digital technologies, expertise and resources of the wider Clanwilliam family. I will remain CEO of Obsidian and look forward to contributing to the connected health vision of Clanwilliam Group, helping to link technologies and innovations in the group with clinical and educational needs, as well as being the fulcrum of a new division for the company."

Dr Wendy Mathias, Obsidian Healthcare Group
