

Press Releases

Related Professionals

Noah Kornblith

Related Practices

Corporate & Transactional
Mergers & Acquisitions

Related Industries

Industrials & Manufacturing
Health Care

[PDF](#)

Vivo Capital, Investment Syndicate Reach Agreement to Acquire Angiotech

December 20, 2016

FOR IMMEDIATE RELEASE

SILICON VALLEY—December 20, 2016—O'Melveny advised Vivo Capital as the leader of an investment syndicate in the investment syndicate's definitive agreement to acquire Canadian medical device maker Angiotech Pharmaceuticals. Under the terms of the agreement, the investment syndicate will acquire 100 percent of the shares of Angiotech. The deal is expected to close in the first quarter of 2017.

The O'Melveny team was led by partner Paul Scrivano and associates Noah Kornblith, Amanda Bradley, Martha Todd, and Jake Leraul.

About O'Melveny

O'Melveny's clients shape markets, set precedents, and break boundaries. They are stalwarts and innovators, the names you trust and the next big thing. And for more than a century, O'Melveny has been right beside them, kicking down walls and putting up defenses to help our clients achieve their most important goals. With approximately 700 lawyers in 15 offices worldwide guided by the principles of excellence, leadership, and citizenship, we uphold a tradition of treating our clients' challenges and opportunities as our own. What do you want to achieve? For the answers, please visit www.omm.com.

Contact:

Emily Lattal

O'Melveny & Myer LLP

The following release was issued by Vivo Capital:

Vivo Capital and ZQ Capital Limited enter into an Agreement to Acquire Angiotech Pharmaceuticals

PALO ALTO, Calif. and VANCOUVER, British Columbia, Dec. 19, 2016 /PRNewswire/ — Angiotech Pharmaceuticals (Canada) today announced that it has entered into a definitive agreement to be acquired by a group of investors led by Vivo Capital LLC, a leading healthcare focused investment firm, and ZQ Capital Limited, a leading China-based investment and advisory firm. The investment syndicate also includes GSO Capital Partners LP, China Orient Asset Management (International) Holding Limited and Fung Shing Investments Ltd. Pursuant to the agreement, the investment syndicate will acquire 100% of the shares of Angiotech. In addition, business development companies managed by affiliates of FS Investments and sub-advised by an affiliate of GSO Capital Partners LP (GSO, a division of The Blackstone Group), provided senior secured financing into the transaction. The terms of the transaction were not disclosed. The closing of the transaction is expected to occur during the first quarter of 2017.

Angiotech is a diversified medical device manufacturer of branded, private label and OEM products with more than 2,000 employees worldwide, manufacturing facilities in England, Puerto Rico, Mexico and Germany and customers in over 80 countries worldwide.

Chen Yu, Managing Partner of Vivo Capital, commented, “We are excited by the opportunity to work with the management team, employees and customers of Angiotech Pharmaceuticals. The Company is well positioned for continued sales growth in their core markets of needles, sutures and surgical knives. We look forward to working with them to selectively expand the product offerings leveraging the multi-channel strategy used by Angiotech, while driving strong geographic growth in key markets including China and other parts of Asia.”

Simon Shen, Chairman of ZQ Capital, commented, “We believe that Angiotech fits perfectly with our growth strategy and are excited to welcome the Company and its strong management team and employees to our portfolio. We are honored to have the opportunity to partner with the Company to further enhance its comprehensive product offerings and markets and to expand its influence and benefits to millions of patients worldwide, including in China.”

“The key shareholders in Angiotech Pharmaceuticals believe this is an excellent time to transition to new ownership and we are confident that the syndicate led by Vivo Capital and ZQ Capital Limited will continue the strong momentum already established,” commented Jeff Goldberg, Co-Chairman of the Board of Angiotech Pharmaceuticals. “The Company has

made significant progress under this shareholder group including enhancing the management team, launching new products and line extensions, while streamlining operations.”

John Barr, CEO of Angiotech, commented, “I would first like to thank our customers for their continued support of Angiotech. We remain committed to continuing to improve our ability to service those customers. Our employees have worked hard and through significant change over the past few years. We acknowledge their continued commitment to the mission of Angiotech Pharmaceuticals that centers on our customers. I want to thank our shareholders and Board for their investment, long term support and strong guidance in Angiotech and the critical role they played in our success. The management team and I are excited to work with our new owners on a seamless transition and to further accelerate our growth while continuing to invest in improved quality and service for all our customers.”

O'Melveny & Myers LLP is acting as legal advisor to the investment syndicate and Paul Hastings LLP and Magstone Law acted as legal advisors to ZQ Capital. Piper Jaffray & Co is acting as financial advisor and Irell & Manella LLP as legal advisor, respectively, to Angiotech.

About Vivo Capital

Vivo Capital is a global healthcare focused investment firm formed in 1996 with over \$1.8 billion under management. Vivo Capital has offices in Palo Alto, California, Beijing, Shanghai and Taipei. Vivo's current portfolio includes more than 80 private and public biotechnology companies in the areas of biopharmaceuticals, specialty pharmaceuticals, and medical devices.

More information can be found at www.vivocapital.com.

About ZQ Capital Limited

ZQ Capital is an investment and advisory firm that specializes in identifying, investing in, and working together with global companies to realize their growth potential in the Chinese market. Utilizing its deep local knowledge of China as well as extensive relationships with financial institutions and leading entrepreneurs across numerous industries in Asia, ZQ Capital is focused on partnering with successful global brands and leveraging its relationships in and knowledge of China to bring added value to its partners.

About China Orient Asset Management (International) Holding Limited

China Orient Asset Management (International) Holding Limited is headquartered in Hong Kong, and is a wholly-owned subsidiary of China Orient Asset Management Group Company. COAMI is the Group Company's primary overseas platform. As of 31 December 2015, COAMI has assets over HKD 52bn. The key businesses of COAMI include investment, corporate finance advisory, non-performing asset acquisitions and asset management.

About Fung Shing Investment Limited

Fung Shing Investment Limited is an investment company that invests in

various sectors, including but not limited to media, telecom, healthcare, real estate and financial institutions.

About Angiotech

Angiotech Pharmaceuticals has developed and manufactured branded, private label, and OEM surgical instruments for over 40 years. The Company offers one of the most comprehensive portfolios of blades and sutures available, including innovative products such as the Quill Knotless Tissue-Closure Device. Headquartered in Vancouver, CA, Angiotech devotes itself to exceeding the needs of the specialty surgery market, having trusted partnerships within dental, ophthalmic, plastic surgery, dermatology, orthopedics, urology, microsurgery, veterinary and trauma specialties. The key shareholders in Angiotech include affiliates of Blue Mountain Capital LLC, Courage Capital Management LLC and Cetus Capital LLC.