

# Sage Hilaire Mandel

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## PROFESSIONAL EXPERIENCE

### EW Healthcare Partners, New York, NY

Vice President

January 2021 – Present

Senior Associate | Associate

December 2018 – December 2020 | February 2017 – December 2018

- Evaluate and execute healthcare growth equity investments for firm with \$3.0Bn AUM, investing out of \$746M Fund 2 (1<sup>st</sup> fund, 2<sup>nd</sup> GE fund)
- Spearhead financial analysis including detailed revenue builds, operating model forecasts, equity waterfalls & creative transaction structuring
- Conduct industry research and targeted commercial diligence, leading physician and industry expert interviews & designing quantitative surveys
- Manage diligence processes including commercial, clinical, regulatory, manufacturing, IP, management, accounting, tax and legal workstreams
- Provide strategic guidance to portfolio companies' senior management, assist in BD opportunities, and monitor ongoing company performance
- Lead fund-level valuation analysis and material generation for LPs resulting in successful \$746M fund close, substantially above the \$650M target
- First Associate at firm selected to be promoted directly to a senior-level track

### Select Investment Experience

#### EUSA Pharma – Completed restructuring process and ultimate strategic sale to Recordati for €750M (5x 2021E sales, 23x EBITDA)

- EW-controlled, trans-Atlantic specialty pharma company with a high growth portfolio of 4 acquired rare disease & niche oncology products
- Created by-product, by-region operating budget; utilized to examine cost structure/headcount and identify EBITDA acceleration opportunities
- Key member of EW team in partnership with Management to oversee M&A process and guide buyer diligence towards successful sale

#### MiMedx – Completed \$100M PIPE transaction including LP equity co-invest with concurrent \$50M debt financing = at the time was largest deal in EW's history

- Public regenerative medicine company with opportunity for a turnaround strategy to stabilize and grow the business via corporate restructuring, NASDAQ relisting & reinvigorating the core advanced wound care portfolio while selectively pursuing BLAs to protect orthopedic products
- Key member of 3-person deal team, conducted EW analysis and diligence to facilitate simultaneous LP co-invest & debt financing

#### Venus Concept – Completed all-stock reverse-merger transaction with Restoration Robotics with \$39.0M financing following \$25.5M Series C & \$4.6M Series D raises

- Public, global aesthetics company with a broad portfolio of energy-based devices and differentiated subscription-based business model
- Entered the public markets through a reverse merger to drive growth in hair restoration and accelerate robotics technology into new platforms
- Worked directly with senior management to build merger model with detailed cost structure and synergy analysis, assess financing needs, and coordinate with investors & legal advisors to close multiple rounds of convertible debt & equity financings to bridge through merger completion

#### TissueTech – Completed \$82M Preferred Series C equity financing, including structured \$27M LP co-investment = anchored first Fund 2 investment

- Private regenerative medicine company focused on birth tissue for ophthalmic, wound care, orthopedic pain, and surgical biologics applications
- High science, BLA-focused strategy to comply with the evolving regulatory landscape, including transforming technical operations to GMP
- Key member of 3-person deal team, coordinating EW analysis and LP co-invest diligence processes culminating in a two-step close investment

#### EyePoint Pharmaceuticals – Completed \$54M PIPE transaction, composed of an initial \$10M investment + \$21M follow-on with exercise of \$23M warrants

- Public specialty pharmaceutical company creating an ophthalmology “buy & build” franchise including commercial & clinical-stage assets
- Key member of 3-person deal team, leading financial diligence & physician interviews to assess the initial platform and first acquisition target

### J.P. Morgan, New York, NY

Investment Banking Analyst | Healthcare

June 2015 - February 2017 | Summer 2014

- Generated financial analysis and strategic guidance to companies through acquisitions and financing solutions
- Managed the data room, bidding and due diligence process, including coordinating directly with senior management
- Directed management through roadshows, prepping them for investor meetings and the anticipated concerns of various funds

### Select M&A Experience:

#### Ariad Pharmaceuticals – Sell-side advisor to Ariad on the \$5.2bn acquisition by Takeda

- Developed operating model and valuation materials with indication expansion and exclusivity scenarios for the fairness opinion to the Board

#### Valence Health – Sell-side advisor to Valence Health on the \$219mm acquisition by Evolent

- Performed carve-out/merger analysis to determine the value of Valence ex-state insurance cooperative clients with Evolent

#### Project Amethyst – Buy-side advisor to Pharmaceutical company on potential \$90bn acquisition

- Built valuation model and conducted clinically-detailed pipeline analysis to inform view on key business segments and commercial viability

#### Capital Markets Experience – Lead Left Bookrunner: \$181mm & \$160mm follow-ons for Spark Therapeutics and \$173mm follow-on for Agios

## RESEARCH EXPERIENCE

### University of Pennsylvania Biology Department Genetics Lab, Philadelphia PA

August 2014 - January 2015

- Optimized the biotin-streptavidin pull-down reaction for an *Arabidopsis* lncRNA for use in global RNA-binding protein characterization

### Mount Sinai Medical School Pharmacology and System Therapeutics Lab, New York, NY

June 2013 - August 2013

- Genetically engineered neural receptors with fluorescent protein genes to create biological imaging tools with implications in Parkinson's

### Stony Brook University Biochemical Research Lab, Stony Brook, NY – Awarded Siemens Semifinalist

June 2010 - August 2010

- Characterized inhibitors of a cell membrane synthesis enzyme in *S. aureus* using enzyme kinetics assays for antibiotic development insight

## EDUCATION & HONORS

### University of Pennsylvania, Philadelphia, PA

May 2015

### Roy and Diana Vagelos Program in Life Sciences and Management

GPA: 3.8/4.0

The Wharton School, Bachelor of Science in Economics, Concentration: Finance

Magna Cum Laude

The College of Arts and Sciences, Bachelor of Arts in Biology (molecular genetics, pharmacology, neurobiology)

Dean's List (2011-2015)

Selected Extracurriculars: Life Science Management Capstone Course, Wharton Small Business Development Center (Consultant), Sigma Delta Tau Sorority (Treasurer), Penn Science Across Ages (Program Developer)

### Additional Information

Engagements & Affiliations: Penn LSM Alumni Interviewer, New York Philharmonic Young New Yorkers, American Mensa Society

Interests: Classical piano, beauty & skincare, nutritional science, jigsaw puzzles, hiking & snowshoeing, barre & Pilates, NYC restaurants