



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**ANNOUNCED SALE OF OPEN HEALTH; CONSTITUTION CAPITAL IS A CO-
INVESTOR ALONGSIDE AMULET CAPITAL PARTNERS**

BOSTON, MA – June 8, 2022 – Constitution Capital today announced that Amulet Capital Partners (“Amulet”) and Astorg have signed a binding agreement whereby Astorg will acquire OPEN Health, a leading global provider of scientific communications and market access services to the pharmaceutical industry. Constitution Capital, a leading alternative asset manager, participated as a co-investor in OPEN Health alongside Amulet.

About Constitution Capital

Constitution Capital, with offices in Boston and New York, is a leading alternative asset manager focused on private equity and private credit investments. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating risk-adjusted returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit. For more information about Constitution Capital, please see: www.concp.com.

Below is a copy of the press release from Amulet discussing the transaction:

Luxembourg; Greenwich, CT; London. – May 31, 2022 – Astorg and Amulet Capital Partners (“Amulet”) today announce that they have signed a binding agreement whereby Astorg will acquire OPEN Health, a leading global provider of scientific communications and market access services to the pharmaceutical industry.

Established in 2011 and headquartered in London, UK, OPEN Health is a key partner to its customers in helping them develop strategies for evidence generation and data communication by leveraging their extensive scientific knowledge and relentless focus on quality. Together, this approach consistently delivers best-in-class scientific communications, health economics and outcomes research (HEOR) and market access services to an ever-increasing audience.

OPEN Health has more than 1,000 employees in 15 locations and six countries, across North America, Europe and Asia. OPEN Health serves over 170 life sciences customers, including 48 of the top 50 pharmaceutical companies. OPEN Health’s existing management team, led by CEO Rob Barker, will continue to lead the organization, building on a strong track-record of organic growth and strategic acquisitions.

“We are excited to build on the momentum across our business and to continue executing with our new partners at Astorg on a shared long-term vision to bring deep scientific solutions that support our clients in driving positive health outcomes,” said Rob Barker, CEO, OPEN Health. “We are grateful for the strong partnership of the Amulet team over the last three and a half years and for all that we have accomplished in expanding our industry-leading capabilities across disciplines. We continue to be very well positioned to drive innovation and growth, and we look forward to embarking on this next chapter for OPEN Health.”

Building on OPEN Health’s leading service offerings, Astorg will invest in the development of the business across its main existing offerings, and beyond, to continue delivering best-in-class scientific content to OPEN Health’s customer base and help them harness the full value of their most important assets.

“OPEN Health is a very impressive company. We have been following the development of the medical affairs space for a long time as the function evolved from a supportive to a central role and identified OPEN Health as a global leader in the making. We have been impressed with its outstanding reputation and the trust it benefits from its customer base,” said Judith Charpentier, Partner and Head of Healthcare, Astorg. “We look forward to supporting Rob and the OPEN Health management team in continuing to build a global leading scientific focused medical affairs platform, expanding the platform through both organic initiatives and additional strategic acquisitions”, said Olivier Lieven, Director, Astorg.

Ramsey Frank, President and Managing Partner of Amulet, said, “OPEN Health was built around Amulet’s investment thesis in medical affairs: the current generation of drugs is fundamentally different from prior generations, and these therapies need to be brought to market with the support of high science communications and data analytics. We brought OPEN Health together very intentionally via three acquisitions to create a purpose-built suite of services to meet pharma’s evolving needs.”

Amulet Partner Nick Amigone continued, “We could not be more grateful to Rob Barker and his team for the outstanding job they have done in building a true industry leader.” The terms of the transaction were not disclosed. The transaction is subject to customary regulatory approvals.

Houlihan Lokey served as financial advisor to OPEN Health and Rothschild & Co advised Astorg on the transaction.

About OPEN Health

OPEN Health brings together deep scientific knowledge, global understanding, and broad specialist expertise to support our clients in improving health outcomes and patient wellbeing. We are united as one flexible organization, harnessing the power of the collective to solve complex challenges. For more information on OPEN Health, please visit www.openhealthgroup.com.

About Astorg

Astorg is a European private equity firm with over €17 billion of assets under management. Astorg works with entrepreneurs and management teams to acquire market leading global companies headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth plans. Enjoying a distinct entrepreneurial culture, a long-term shareholder perspective and a lean decision-making body, Astorg has valuable industry expertise in healthcare, software, technology, business services and technology-based industrial companies. Astorg has offices in London, Paris, New York, Frankfurt, Milan and Luxembourg.

About Amulet Capital Partners, LP

Amulet Capital Partners, LP is a middle-market private equity investment firm based in Greenwich, CT, focused exclusively on the healthcare sector. Amulet seeks to achieve long-term capital appreciation through privately negotiated investments in companies. Amulet Capital Partners focuses on those segments it believes have the most attractive long-term fundamentals with a target investment size generally between \$25 million to \$150 million. For additional information please visit www.amuletcapital.com.