



STAR Teams®



STAR Teams Sells to XVIVO and Earns 27X Multiple with Coachwell Capital

PROBLEM

Dr. Hassan Tetteh built STAR teams—a visionary specialized transplant business—with a team of dedicated organ recovery surgeons and professionals. Their mission: to save lives, improve patient outcomes, and lower costs in the process of organ recovery. Owner and Director of Surgery Dr. Tetteh’s distinctive vision for STAR teams was to amass a wealth of data about organ recovery and pioneer initiatives in predictive analytics and AI. This led to sourcing better organs and improving patient outcomes. With the help of over 25 transplant centers, STAR teams saved over 1,200 lives. Dr Tetteh’s team became the world’s largest integrated data-driven surgical group dedicated to quality organ recovery for transplantation.

The hard work and visionary work of Dr. Tetteh and STAR teams caught the attention of a buyer. This created a sudden opportunity for him to consider what his company was worth and whether he wanted to sell it.

When Dr. Tetteh was initially approached by XVIVO, a Swedish company offering machine perfusion technologies for donated organs, this caused Dr. Tetteh to seek a qualified M&A advisor to explore the sale. Coachwell Capital began preparing Dr. Tetteh and his team for the presale due diligence. Time zones, language barriers, and timelines proved challenges in the already demanding sales process.

Dr. Tetteh was caught in the balance of managing daily operations as he sought out what STAR team needed to prepare for transition. Dr. Tetteh’s highest priority was to keep the team informed of what was happening at appropriate moments while ensuring that the team’s critical mission of saving lives was not disrupted.

Industry: Medical Technology, Organ Transplantation

Multiple Earned for Client: 27x **Length of sale process:** 4 months

TURNING POINT

The sale of Dr. Tetteh's first company is one he wanted to execute flawlessly. But the sale opportunity and his work priorities moved at an equally swift pace. Coachwell Capital lifted this burden of splitting focus by working as Dr. Tetteh's dedicated, exclusive team. Coachwell Capital advisors moved quickly to prioritize his next steps around the sale. Coachwell Capital formed a business growth strategy and valuation plan for STAR Teams, including a strategy to communicate to existing staff about the transition at the appropriate moments.

Coachwell Capital advisors helped Dr. Tetteh transition by pitching the opportunity to XVIVO, which included tailored financial forecasting and the company's expansion plans. By projecting the number of surgeons needed to hire to hit future growth targets and reach profitability goals, Coachwell Capital substantiated the top-value they negotiated from the buyer.

Coachwell Capital helped XVIVO:

- *Prepare financials to present to buyers*
- *Create a scaling model to illustrate the business's growth potential*
- *Negotiate a high multiple for the present and future value of the company*
- *Create a virtual document vault of all matters critical to the sale*
- *Assist the owner with communication strategies to keep the team informed about the sale.*

ACHIEVING SUCCESS

Several time zones, participants, and languages were involved in the negotiation of this sale, making it challenging to bring across the finish line. Yet after a four-month process from the date XVIVO approached Dr. Tetteh, Coachwell Capital provided Dr. Tetteh with a result that far exceeded his anticipated return:

The Coachwell Capital Teams, through an extensive due diligence process, negotiated a purchase price for STAR Teams at \$26.36 million—a 27x multiple.

The buyer's response was overwhelmingly positive to the opportunity. They agreed to have Dr. Tetteh stay involved after the sale to continue STAR Team's growth and surgical excellence in saving more lives.

In Dr. Tetteh's own words:

"The Coachwell Capital Team prepared financial projections to illustrate a compelling and profitable future the buyers loved. With the data, the team ultimately negotiated a 27X multiple on our existing value, led an extensive due diligence process, negotiated the purchase agreement, and ensured a successful close far above my anticipated return. The Coachwell Capital Team continued their great work through the integration with our new owner partners to provide strategic guidance for additional business expansion and operational success."

Coachwell Capital was honored to participate in the joining of two high-performance companies doing groundbreaking work in transforming organ transplantation worldwide. The partnership that was formed in this acquisition continues on in the hard and intricate work of managing surgeries and recruiting new hospitals and surgeons to save lives.