

DEAL PROFILE **Halozyme Therapeutics | Antares Pharma**



Halozyme Therapeutics (NASDAQ: HALO)

A biotechnology company located in San Diego, California focused on the development and commercialization of ENHANZE® drug delivery technology as well as the commercialization of Hylenex® recombinant in the United States.

TEV: \$6.0B

LTM EBITDA: \$277.3M

LTM Revenue: \$443.3M



Antares Pharma (NASDAQ: ATRS)

A specialty pharmaceutical company located in Ewing, New Jersey focused on the development and commercialization of novel therapeutic products using its advanced auto-injector drug delivery systems.

TEV: \$903.9M

LTM EBITDA: \$33.4M

LTM Revenue: \$184.0M

VALUES

\$970M¹

3.6x

11.0x

Implied Enterprise Value

LTM Revenue Multiple

LTM EBITDA Multiple

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OVERVIEW

On April 4, 2022, Halozyme Therapeutics announced a definitive agreement to acquire Antares Pharma, Inc. for \$5.60 per share in a cash deal valuing Antares at ~\$960 million. The offer represents a 49.7% premium over where stock had closed the day before announcement. "This transaction showcases the value of Antares' highly complementary business, provides our shareholders with attractive and certain value, and brings together industry-leading expertise and drug delivery platforms to accelerate growth and create new opportunities." Robert F. Apple, President and CEO, Antares Pharma.

HIGHLIGHTS

The deal was unanimously approved by both companies' Boards of Directors and is expected to accelerate both top- and bottom-line growth for Halozyme in 2022 and beyond. This marks a first major move by Halozyme to grow through mergers and acquisitions following a 2019 restructuring brought on by the failure of a clinical study for a pancreatic-cancer treatment. The acquisition is expected to generate meaningful value for shareholders while establishing the combined entity as a market leading drug delivery and specialty medicine company with broad licensing opportunities across ENHANZE® (existing product) and Antares Auto Injector platforms.