

DEAL PROFILE

3SBIO INC. | THERAPURE BIOPHARMA

VALUES

\$290m

15.4x

4.2x

TRANSACTION VALUE

LTM EBITDA MULTIPLE

LTM REVENUE MULTIPLE

**3SBIO INC. (SEHK:1530)**

3SBio Inc. ("3SBio") develops, manufactures, markets, and sells biopharmaceuticals. The company sells its products to medical institutions and hospitals through in-house sales and marketing teams, distributors, and third-party promoters. 3SBio is headquartered in Shenyang, the People's Republic of China and is a subsidiary of Decade Sunshine Limited.

TEV: \$5.5bn

LTM EBITDA: \$205.3m

LTM Revenue: \$574.3m

**THERAPURE BIOPHARMA INC. CDMO BUSINESS (PRIVATE COMPANY)**

Therapure Biopharma Inc. ("Therapure") is a biopharmaceutical company focused on manufacturing complex biologics, and on developing, manufacturing, and selling its blood and plasma-related therapeutic products. The company operates through three divisions: Therapure Biomanufacturing, Therapure Biologics, and Therapure Innovations. Therapure is based on Mississauga, Canada.

IEV: \$292m

LTM EBITDA: \$18.8m

LTM Revenue: \$68.8M

BOURNE PARTNERS MARKET RESEARCH

Bourne Partners provides strategic and financial advisory services to clients throughout the business evolution life cycle. In order to provide the highest level of service, we routinely analyze relevant industry trends and transactions. These materials are available to our clients and partners and provide detailed insight into the pharma, pharma services, OTC, consumer health, and biotechnology sectors.

OVERVIEW

On September 1, 2017 3SBio Inc., Thunderpure International Limited, and a collection of funds from CITIC Private Equity Funds Management Co., Ltd. ("CPE Funds") entered into an agreement to acquire the contract development and manufacturing business (CDMO) of Therapure Biopharma Inc. for \$290 million. CPE Funds will own a 49% stake while the 3SBio Parties will own 51%.

HIGHLIGHTS

The CDMO business will continue to operate under the Therapure brand. The Catalyst capital Group Inc. will retain ownership of, and will support future investment in Therapure's plasma protein and therapeutic products business under a separate entity. The transaction was originally planned to close by the end of 2017. As of December 27, 2017, the transaction is expected to close no later than April 30, 2018.