

**DEAL PROFILE**

CATALENT | COOK PHARMICA

**VALUES**

**\$950m**

**17.3x**

**5.3x**

**TRANSACTION VALUE**

**LTM EBITDA MULTIPLE**

**LTM REVENUE MULTIPLE**



**COOK PHARMICA LLC / COOK MEDICAL INCORPORATED**

Cook Pharmica LLC (“Cook”) provides contract development and manufacturing services to pharmaceutical and biopharmaceutical companies. It offers drug substance manufacturing, process development, clinical/commercial CGMP mammalian cell culture manufacturing, analytical method development and program design, stability studies, formulation development, aseptic vial and syringe filling, lyophilization, and clinical/commercial parenteral product manufacturing, as well as an array of distribution services. The company was founded in 2004 and is based in Bloomington, Indiana. Cook Pharmica LLC operates as a subsidiary of Cook Medical Incorporated.

**IEV: \$950m**

**Adj. EBITDA: \$55m**

**Total Revenue: \$179m**



**CATALENT PHARMA SOLUTIONS, INC. / CATALENT, INC. (NYSE: CTLT)**

Catalent Pharma Solutions, Inc. (“Catalent”) provides development and manufacturing solutions for drugs, biologics, and consumer health products. The company operates under 3 segments; Development and Clinical Services, Oral Technologies, and Medication Delivery Solutions. The company is headquartered in Somerset, New Jersey. Catalent Pharma Solutions, Inc. operates as a subsidiary of Catalent, Inc.

**IEV: \$7.4bn**

**LTM EBITDA: \$407.5m**

**LTM Revenue: \$2.1bn**

**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 18, 2017 Catalent Pharma Solutions, Inc. agreed to acquire Cook Pharmica LLC from Cook Group Incorporated for \$950 million. The agreement confirms \$750 million of cash to be paid at closing and the balance to be paid in equal installments, without interest, on each of the next four anniversaries of the closing. Catalent has obtained committed financing, subject to customary conditions, for the transaction from Morgan Stanley Senior Funding, Inc., J.P. Morgan, RBC Capital Markets, and BofA Merrill Lynch.

**HIGHLIGHTS**

Upon completion, Cook Pharmica’s over 750 associates, including its executive team, will become part of Catalent’s growing biologics business and remain under the leadership of Cook Pharmica’s President, Tedd Green. Catalent views the acquisition as an opportunity to strengthen their position as a leader in the area of biologics development and analytical services, manufacturing, and finished product supply. Update: the transaction closed on October 23, 2017.