

DEAL PROFILE

THERMO FISHER | PATHEON

VALUES

\$7.3bn

19.9x

3.7x

TRANSACTION VALUE

LTM EBITDA MULTIPLE

LTM REVENUE MULTIPLE


THERMO FISHER LUXEMBOURG S.A.R.L (OPERATING SUBSIDIARY)

Thermo Fisher Luxembourg S.a.r.l operated as a subsidiary of Thermo Fisher Scientific Inc. ("Thermo Fisher"). Thermo Fisher provides analytical instruments, equipment, reagents and consumables, software, and services for research, manufacturing, analysis, discovery, and diagnostics worldwide. The company operates within four segments that include Life Sciences Solutions, Analytical Instruments, Specialty Diagnostics, and Laboratory Products and Services. Thermo Fisher was founded in 1956 and is headquartered in Waltham, Massachusetts.

TEV: \$83.58bn

LTM EBITDA: \$4.69bn

LTM Revenue: \$18.74bn


PATHEON N.V. (NYSE: PTHN)

Patheon N.V. ("Patheon") provides outsourced pharmaceutical development and manufacturing services in the Netherlands. The company operates through three segments: Drug Product Services, Pharmaceutical Development Services, and Drug Substance Services. Patheon N.V. was incorporated in 2013 and is headquartered in Durham, North Carolina.

IEV: \$7.1bn

LTM EBITDA: \$360m

LTM Revenue: \$1.92bn

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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 May 15, 2017, Thermo Fisher Scientific Inc. made an offer to acquire drug-development technology company Patheon N.V. from JLL Partners, Koninklijke DSM N.V. (ENXTAM: DSM) and other shareholders for \$5.1 billion. Thermo Fisher will offer shareholders \$35 per share in cash for all of the issued and outstanding shares. Thermo Fisher will also assume Patheon's net debt of about \$2 billion.

HIGHLIGHTS

Affiliates of JLL Partners and Royal DSM hold a combined 73% stake in Patheon. Upon closing, Patheon will merge with Thermo Fisher's Laboratory Products and Services Segment. The transaction will provide Thermo Fisher with a pathway into the biotech solutions market. Update: the transaction closed on September 13, 2017.