

**CASE STUDY**

**M&A TRANSACTIONAL ADVISORY**



**ENDO INTERNATIONAL PLC (NASDAQGS: ENDP)**

Endo International plc (“Endo”) is a specialty pharmaceutical company that sells and manufactures branded and generic pharmaceuticals in the U.S., Canada, and internationally. The company operates through three divisions: U.S. Branded Pharmaceuticals, U.S. Generic Pharmaceuticals, and International Pharmaceuticals. Each segment offers a variety of products. Endo was founded in 1920 and is headquartered in Dublin, Ireland.



**LANNETT COMPANY, INC. (NYSE: LCI)**

Lannett Company, Inc. (“Lannett”) develops, manufactures, packages, markets, and distributes generic versions of branded pharmaceutical products in the U.S. The company has supply and development agreements with JSP, Summit Bioscience LLC, HEC Pharm Group, and Pharma Pass II LLC. Lannett was founded in 1942 and is based in Philadelphia, PA.

**HOW BOURNE ADDS VALUE**

Bourne Partners provides strategic and financial advisory services to clients throughout the business evolution life cycle. We play an active role in helping businesses grow and maximize outcomes by creating long-term, profitable relationships that extend beyond single transactions. It is our focus on relationships and results that has yielded us an impeccable track record of client satisfaction.

**OBJECTIVE**

Endo engaged Bourne Partners to explore strategic alternatives regarding their manufacturing site, including a portfolio of ANDAs specific to the site.

**PROCESS**

After exploring the options, Endo decided to bifurcate the process and sell all of the assets via several separate transactions. Bourne Partners conducted a broad process to divest the liquid and semi-solid products and ultimately achieved the desired transaction structure.

**RESULT**

On May 7, 2018 Lannett acquired a portfolio of 23 approved and one pending drug product applications from Endo for an undisclosed amount. The purchase consideration consists of an upfront payment and future milestone payments.



“ I have had numerous interactions with the Bourne Partners M&A advisory team over the years. Their straightforward advice and thorough knowledge of the pharma / pharma services sector led us to two successful transactions. I would recommend them as a lead advisor to anyone seeking a specialist in the industry. ”

- Paul Campanelli, Chief Executive Officer, Endo International plc

<sup>1</sup> This testimonial may not be representative of the experience of other customers and is no guarantee of future performance or success