

**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**

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**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.

**DEAL PROFILE**

AMERISOURCEBERGEN | H.D. SMITH

**VALUES**

**\$815mm**

**8% - 11%**

**4% - 7%**

**TRANSACTION VALUE**

**2018 EXPECTED REVENUE GROWTH**

**2018 EXPECTED OPERATING INCOME GROWTH**



**AMERISOURCEBERGEN CORPORATION (NYSE: ABC)**

AmerisourceBergen Corporation (“AmerisourceBergen”) sources and distributes pharmaceutical products in the U.S. and internationally. The company provides services to healthcare providers, and pharmaceutical and biotech manufacturers. AmerisourceBergen was founded in 1985 and is headquartered in Chesterbrook, Pennsylvania.

**IEV: \$19.5bn**

**LTM EBITDA: \$2.44bn**

**LTM Revenue: \$153.14bn**



**H.D. SMITH, LLC (PRIVATE COMPANY)**

H.D. Smith, LLC (“H.D. Smith”) distributes and supplies healthcare products and business solutions to healthcare providers and manufacturers in the United States. The company serves retail pharmacies, alternate care facilities, institutions, and trading partners. H. D. Smith was founded in 1954 and is based in Springfield, Illinois with distribution centers in California, Florida, Illinois, Kentucky, New England, New York, and Texas.

**IEV: \$815mm**

**LTM EBITDA: N/A**

**LTM Revenue: N/A**

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**OVERVIEW**

On November 20, 2017 AmerisourceBergen signed a definitive agreement to acquire H.D. Smith for approximately \$815 million in cash. AmerisourceBergen plans to fund the transaction through the issuance of new long-term debt. The transaction is expected to be accretive to adjusted diluted earnings per share (EPS) in fiscal year 2018, with full run-rate synergy achievements in 2021 showing an accretion of approximately \$0.15 to the company’s adjusted EPS.

**HIGHLIGHTS**

AmerisourceBergen views the transaction as an opportunity to strengthen their core business and enhance the scale of their pharmaceutical distribution capabilities in the United States. Update: the transaction closed on January 2, 2018.

## DEAL PROFILE

EUROFINS SCIENTIFIC | EAG INC. / EAG LABORATORIES

## VALUES

\$780m

11.8x

3.55x

TRANSACTION VALUE

LTM EBITDA MULTIPLE

LTM REVENUE MULTIPLE

**EAG INC. / EAG LABORATORIES (PRIVATE COMPANY)**

EAG Inc., "EAG", offers materials science testing services through its subsidiaries. The company offers micro analytical surface analysis, microelectronic failure analysis, and release to production testing services for integrated circuit development. It operates in the United States, Asia, and Europe. The company was founded in 2005 and is based in Santa Clara, California. EAG Laboratories serves as an operating subsidiary of EAG.

IEV: \$780m

LTM Revenue: \$220m

LTM EBITDA: \$66m

**EUROFINS SCIENTIFIC SE (ENXTPA: ERF)**

Eurofins Scientific SE, "Eurofins", provides worldwide analytical testing services. It offers a portfolio of approximately 130,000 analytical methods for evaluating the safety, identity, composition, authenticity, origin, traceability, and purity of biological substances and products. It serves the pharmaceutical, food, environmental, and consumer products industries, as well as governments. The company operates approximately 310 laboratories in 39 countries. Eurofins was founded in 1987 and is headquartered in Luxembourg.

TEV: \$9.76bn

LTM Revenue: \$3.11bn

LTM EBITDA: \$584m

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## OVERVIEW

On September 18, 2017 Eurofins signed an agreement to acquire EAG Inc. from Odyssey Investment Partners, LLC and others for \$780 million. The consideration was made on a cash free and debt free basis. The deal closed on December 1, 2017. Eurofins expects the transaction to be immediately margin accretive.

## HIGHLIGHTS

This acquisition by Eurofins marks a continued transition period for EAG. In July 2015, EAG acquired Analytical Bio-Chemistry Laboratories (ABC Laboratories), a company providing product development and analytical testing services. ABC Laboratories was later rebranded as EAG Labs. It is through this previous acquisition that Eurofins plans to expand throughout North America.

**DEAL PROFILE**

AVANTOR, INC. | VWR CORPORATION

**VALUES**

**\$6.5bn**

**12.9x**

**1.4x**

**TRANSACTION VALUE**

**LTM EBITDA MULTIPLE**

**LTM REVENUE MULTIPLE**



**AVANTOR PERFORMANCE MATERIALS, INC. (PRIVATE COMPANY)**

Avantor Performance Materials, Inc. (“Avantor”) markets and manufactures high performance materials and chemistries for pharmaceutical, life science, research/diagnostic, biomaterial, and advanced technology markets. The company serves its customers through distributors in the United States and internationally. Avantor was founded in 1867 and is based in Center Valley, Pennsylvania. The company is a former subsidiary Mallinckrodt LLC.

**IEV: \$6.5bn**

**LTM EBITDA: N/A**

**LTM Revenue: \$572m**



**VWR CORPORATION (PRIVATE COMPANY)**

VWR Corporation (“VWR”) provides laboratory products, services, and solutions to the general research, life science, and applied markets globally. The company operates in two segments, Americas and EMEA-APAC. VWR was formerly known as VWR Investors, and changed its name in June 2014. The company was founded in 1852 and is headquartered in Radnor, Pennsylvania.

**IEV: \$6.5bn**

**LTM EBITDA: \$506m**

**LTM Revenue: \$4.6bn**

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**OVERVIEW**

Avantor Performance Materials, Inc. announced on May 4<sup>th</sup>, 2017, that it had signed a definitive agreement to acquire VWR Corporation from Varietal Distribution Holdings, LLC and others. Avantor will pay \$33.25 in cash per share of VWR common stock.

**HIGHLIGHTS**

Upon closing, VWR will operate as a wholly-owned subsidiary of Avantor, with more than 0.01 million employees joining Avantor. Chief Executive Officer of Avantor, Michael Stubblefield, will lead the combined company. New Mountain Capital, LLC will be the lead shareholder. Update: the transaction closed on November 21, 2017.

**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**

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**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.

**DEAL PROFILE**

KKR / INTERNET BRANDS | WEBMD

**VALUES**

**\$3.7bn**

**19.9x**

**5.2x**

**TRANSACTION VALUE**

**LTM EBITDA MULTIPLE**

**LTM REVENUE MULTIPLE**



**KKR & CO. L.P. (NYSE: KKR) / INTERNET BRANDS, INC.**

KKR & Co. L.P. (“KKR”) is a private equity and real estate investment firm specializing in direct and fund of fund investments in the fintech sector. Specializations include acquisitions, leveraged buyouts, management buyouts, credit special situations, growth equity, mature, mezzanine, distressed, turnaround, and middle market investments. Internet Brands, Inc., a portfolio company of KKR, operates as an integrated online media and client services company. Internet Brands was founded in 1998 and is based in El Segundo, California.

**AUM: \$148.5bn**

**KKR N.A. FUND XI: \$9.0bn**



**WEBMD HEALTH CORP. (NASDAQGS: WBMD)**

Through its websites, mobile platforms, and health-focused publications, WebMD Health Corp. (“WebMD”) provides health information services to consumers, physicians and other healthcare professionals, employers, and health plans. Its primary portal, WebMD.com enables consumers to obtain information on health/wellness topics or on a particular disease/condition, assess personal health status, locate physicians and participate in online communities with peers and experts. It is headquartered in New York, New York.

**IEV: \$3.7bn**

**LTM EBITDA: \$184.5m**

**LTM Revenue: \$709m**

**BOURNE PARTNERS MARKET RESEARCH**

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**OVERVIEW**

On July 24, 2017, Internet Brands, Inc., a portfolio company of KKR, entered into a definitive agreement to acquire WebMD Health Corp. for approximately \$2.5 billion. Stockholders of WebMD will receive \$66.50 a share in cash upon completion, representing a premium of approximately 30 percent to WebMD’s February 15, 2017 share price.

**HIGHLIGHTS**

KKR North America Fund XI L.P. has committed to capitalize Internet Brands, with a total equity contribution of \$1.1 billion subject to the conditions set forth in the equity commitment letter dated July 24, 2017. Once the merger is completed, WebMD’s common stock will be delisted from the Nasdaq Global Select Market and deregistered under the Securities Exchange Act of 1934. Update: the transaction closed on September 14, 2017.

## 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

BOURNE  
PARTNERS  
MARKET  
RESEARCH

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## 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.

**DEAL PROFILE**

**PRA HEALTH SCIENCES | SYMPHONY HEALTH**

**VALUES**

**\$530m**

**N/A**

**2.7x**

**TRANSACTION VALUE**

**LTM EBITDA MULTIPLE**

**LTM REVENUE MULTIPLE**



**PRA HEALTH SCIENCES (NASDAQGS: PRAH) / PHARMACEUTICAL RESEARCH ASSOCIATES, INC.**

Pharmaceutical Research Associates, Inc. ("PRA"), a subsidiary of PRA Health Sciences, provides clinical development services. Its service areas include drug development and regulatory strategy plans, phase I clinical trials, phase II through IV multi-center clinical trials, development and analysis of integrated global clinical databases, preparation and submission of regulatory filings in North America and Europe, and drug safety programs. The company was founded in 1981 and is based in Reston, Virginia.

**TEV: \$5.4bn**

**LTM EBITDA: \$251m**

**LTM Revenue: \$1.7bn**



**SYMPHONY HEALTH SOLUTIONS CORPORATION (PRIVATE COMPANY)**

Symphony Health Solutions Corporation ("Symphony Health") provides life sciences companies with data, applications, analytics and consulting services. The company is based in Horsham, Pennsylvania with an additional office in Phoenix, Arizona.

**IEV: \$530m**

**2017E EBITDA: \$N/A**

**2017E Revenue: \$200m**

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**OVERVIEW**

On August 3, 2017 Pharmaceutical Research Associates, Inc. entered into a definitive agreement to acquire Symphony Health Solutions from Symphony Technology Group for \$530 million in cash. Symphony Health will operate as a wholly owned subsidiary of PRA Health Sciences with Neil Bibeau continuing to serve as CEO.

**HIGHLIGHTS**

Should Symphony Health exceed financial targets in 2017 and 2018, the final sum paid could increase. PRA expects Symphony Health to produce revenues of more than \$200 million in 2017, and predicts the transaction to be immediately accretive to PRA's adjusted net income per diluted share excluding purchase accounting charges and other one-time costs. Update: the transaction closed on September 6, 2017.



**DEAL PROFILE**

LABCORP / COVANCE | CHILTERN

**VALUES**

**\$1.2bn**

**12.6x**

**2.2x**

**TRANSACTION VALUE**

**LTM EBITDA MULTIPLE**

**LTM REVENUE MULTIPLE**



**LABCORP OF AMERICA HOLDINGS (NYSE: LH) / COVANCE, INC.**

Laboratory Corporation of America Holdings (“LabCorp”) is a worldwide independent clinical laboratory company. It operates through two segments, LabCorp Diagnostics and Covance Drug Development, offering a range of clinical laboratory tests and procedures. Covance Inc., a subsidiary of LabCorp, is a drug development services company, providing a range of early-stage and late-stage product development services to the pharmaceutical and biotechnology industries worldwide.

**TEV: \$21.8bn**

**LTM EBITDA: \$1.86bn**

**LTM Revenue: \$9.76bn**



**CHILTERN INTERNATIONAL LIMITED (PRIVATE COMPANY)**

Chiltern International Limited (“Chiltern”) is a contract research organization (CRO) providing clinical development, scientific services, and collaborative technologies for pharmaceutical and biotech companies in North America, Central/Eastern Europe, Western Europe, Latin America, the Middle East, Africa, and the Asia Pacific

**IEV: \$1.2bn**

**LTM EBITDA: \$95m**

**LTM Revenue: \$550m**

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**OVERVIEW**

On July 29, 2017, Covance Inc., a subsidiary of LabCorp, entered into a definitive agreement to acquire Chiltern International Limited from Galaxy Limited Partnership and others for \$1.2 billion. The acquisition, an all-cash transaction, is expected to be funded with a combination of bank financing and bonds. Chiltern will become a part of LabCorp’s Covance division. Covance was acquired by LabCorp in 2015.

**HIGHLIGHTS**

Chiltern has a forecasted 2017 revenue and adjusted EBITDA of approximately \$550 million and \$95 million. LabCorp expects the transaction to be accretive to adjusted earnings per share and free cash flow in year one, and anticipates the transaction will strengthen their position as a global life sciences company and enhance their oncology expertise. Update: the transaction closed on August 31, 2017.

**DEAL PROFILE**

EVOTEC AG | APTUIT LLC

**VALUES**

**\$300m**

**25.8x**

**3.2x**

**TRANSACTION VALUE**

**LTM EBITDA MULTIPLE**

**LTM REVENUE MULTIPLE**



**EVOTEC AG (XTRA:EVT)**

Evotec AG ("Evotec") provides drug discovery solutions to biotechnology and pharmaceutical companies, academic institutions, and foundations and not-for-profit organizations worldwide. The company functions through two segments, EVT Execute and EVT Innovate. Evotec was founded in 1993 and is headquartered in Hamburg, Germany.

**TEV: \$2.7bn**

**LTM EBITDA: \$66.2m**

**LTM Revenue: \$301.6m**



**APTUIT LLC (PRIVATE COMPANY)**

Aptuit LLC ("Aptuit") provides drug discovery and development services in the United States, India, Italy, and the United Kingdom. More specifically, the company offers drug design services, preclinical bioservices, active pharmaceutical ingredient (API) development and manufacturing services, and provides solid and oral dosage form development and manufacturing services. The company was founded in 2004 and is headquartered in Greenwich, Connecticut with additional offices in Oxford, United Kingdom; Verona, Italy; and West Lafayette, Indiana.

**IEV: \$300m**

**LTM EBITDA: \$11.6m**

**LTM Revenue: \$92.9m**

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**OVERVIEW**

On July 30, 2017 Evotec entered into a definitive agreement to acquire Aptuit from Welsh, Carson, Anderson & Stowe, a leading private equity firm focused exclusively on the technology and healthcare industries, for \$300 million. Evotec will pay the consideration in cash. The deal will be financed through a combination of existing cash and reserves and an additional \$164.57 million senior debt facility.

**HIGHLIGHTS**

Aptuit had a strong financial profile in 2016, with reported revenues of \$92.9 million, and expected 2017 revenues of approximately \$125 - \$135 million. The acquisition will be accretive to Evotec's revenues and make a noteworthy contribution to Evotec's EBITDA. Updated: the transaction closed on August 16, 2017.

**DEAL PROFILE**

INC RESEARCH | INVENTIV HEALTH

**VALUES**

**\$4.6bn**

**15.0x**

**2.1x**

**TRANSACTION VALUE**

**LTM EBITDA MULTIPLE**

**LTM REVENUE MULTIPLE**



**INC RESEARCH HOLDINGS, INC. (NASDAQ: INCR)**

INC Research Holdings, Inc. (“INC Research”) is a contract research organization that provides clinical development services for the biopharmaceutical and medical device industries in North America, Europe, the Middle East & Africa, the Asia-Pacific, and Latin America. INC Research Holdings, Inc. was incorporated in 2010 and is headquartered in Raleigh, North Carolina. Update: INC Research changed its name to Syneos Health, Inc. in January 2018.

**TEV: \$2.68bn**

**LTM EBITDA: \$235m**

**LTM Revenue: \$999m**



**INVENTIV HEALTH, INC. (PRIVATE COMPANY)**

inVentiv Health, Inc. (“inVentiv Health”) provides outsourced services to pharmaceutical, biotechnology, medical device and diagnostics, and healthcare industries worldwide. It operates in two segments, Clinical and Commercial. The company was founded in 1996 and is headquartered in Burlington, Massachusetts. inVentiv Health Inc. operates as a subsidiary of inVentiv Group Holdings, Inc.

**IEV: \$4.6bn**

**LTM EBITDA: \$306m**

**LTM Revenue: \$2.16bn**

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**OVERVIEW**

On May 9, 2017, INC Research entered into an agreement and plan of merger to acquire Boston-based CRO, inVentiv Health, in an all stock deal. According to the pair, this merger will make the company the second largest biopharmaceutical outsourcing provider in the world.

**HIGHLIGHTS**

Alistair Macdonald, CEO of INC Research, will take over as the new CEO of the merged company, with inVentiv Health CEO, Michael Bell, serving as executive chairman. Once the transaction is complete, it is expected that inVentiv’s shareholders will hold 47% of the merged company, while INC shareholders will own 53%. The hope is that the combined company, of more than 22,000 employees, will be able to increase earnings through greater offerings to its newly broadened network of clients. The new company will hold its headquarters in Raleigh, North Carolina. Update: the transaction closed on August 1, 2017.