

## DEAL PROFILE

## Astorg Partners | CordenPharma

**Astorg Partners**

Headquartered in France, Astorg is a private equity firm with offices across Europe and the United States which takes majority positions in businesses ranging from \$150mm – \$2bn in enterprise value and has made 59 investments to date.

**Founded:** 1998**AUM:** \$16bn**HQ:** Paris, France**CordenPharma**

Headquartered in Germany, CordenPharma is a contract drug development and manufacturing company (CDMO) servicing API, excipient, and drug products markets across the globe via 11 manufacturing facilities spanning the United States and Europe as well as an R&D lab.

**Founded:** 2006**# of Employees:** ~2,600**HQ:** Plankstadt, Germany

## VALUES

**\$2.6bn**

Enterprise Value

**2,600**

Employees

**11**

cGMP Manufacturing Facilities

## 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 May 2<sup>nd</sup>, 2022, Luxemburg based International Chemical Investors Group (“ICIG”) announced that they had signed a binding agreement to sell CordenPharma, one of their portfolio companies, to Astorg Partners for \$2.6bn. ICIG, a holding company based in Luxemburg and Germany, says it will now focus more on its core chemical business, according to a statement released by the company. CordenPharma was founded in 2006 and grew its portfolio of facilities since that time by completing at least 8 separate acquisitions. CordenPharma currently operates across 5 technology platforms: peptides, lipids & carbohydrates, highly potent & oncology, injectables, and small molecules. The company serves more than 250 blue-chip pharma companies, including Moderna in the manufacturing of a component of their mRNA vaccine.

## HIGHLIGHTS

The deal was hard-won by Astorg who reportedly had to out compete other rival private equity firms, including Advent International and Apax Partners, in order to secure the deal. As part of the transaction ICIG and CordenPharma founders will take the opportunity to reinvest as partners alongside Astorg. The deal marks another example of private equity firms' willingness to compete in auctions to secure established contract pharma manufacturing companies that have cutting edge technologies and are leaders in high growth areas of pharma R&D. The transaction also highlights top tier private equity firms' desire to focus their investments at the forefront of innovation and their willingness to “pay up” to secure access to those technologies.