

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

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 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.