

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

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 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.