

DEAL PROFILE

NORDIC CAPITAL | ADVANZ PHARMA

VALUES

\$846mm

8.9x

January 26, 2021

Equity Transaction Size

Implied EV / EBITDA Multiple

Announced Date

NORDIC CAPITAL

Nordic Capital

Established in 1989, Nordic Capital is a private equity firm based in Stockholm, Sweden. The firm specializes in buyouts, strategic repositionings, and growth equity investments. With a core focus in healthcare, Nordic Capital has made 26 platform investments since 1990 and has deployed more than \$6 billion in the sector.

Advanz Pharma Corp. (OTCPK: CXRX.F)

Advanz Pharma is a specialty pharmaceutical company with a strategic focus on complex medicines in North America and throughout Europe. The company owns or licenses a portfolio of over 200 niche generic and established branded medicines across a number of therapeutic areas. In 2018, the company changed its name from Concordia International and is based in London, United Kingdom.



TEV: \$1,985mm¹

LTM EBITDA: \$230mm¹

LTM Revenue: \$512mm¹

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 January 26, 2021, Nordic Capital announced a recommended cash offer to acquire Advanz Pharma with an expected close of Q2 2021. Under the current offer, shareholders have the option to choose to accept a cash offer of \$17.26 per share owned of Advanz, or to receive unlisted shares in Cidron Aida Limited for each Advanz share owned. This acquisition will make Advanz become a private company, and values the entire issued and to-be-issued limited voting share capital at approximately \$846mm.

HIGHLIGHTS

With this investment, Nordic Capital sees an opportunity to grow and strengthen Advanz's current pipeline of innovative specialty pharmaceutical products. The firm intends to help Advanz align strategic objectives through deep industry knowledge and expertise, while providing additional capital requirements needed to expand the company's footprint. "Advanz had attracted a lot of interest from a number of private equity funds, including Carlyle and TDR..." says a source familiar with the matter. "The proposal from Nordic Capital is considered by the Advanz Pharma independent directors as the best outcome for all shareholders... and (the directors) intend to recommend unanimously that Advanz Pharma shareholders vote in favor of the proposal" Advanz Chairman Elmar Schnee said.

¹LTM values as of 09/30/2020

Total Transaction amount ~\$2.2bn including cash and short-term investments, and net debt

Source(s): S&P CapitalIQ; Nordic Capital; Advanz Pharma; PRNewswire; Reuters