

**DEAL PROFILE**

Thermo Fisher Scientific | Qiagen

**VALUES**

**\$11.5bn**

**21.9x**

**7.3x**

Implied Enterprise Value

EV / LTM EBITDA

EV / LTM Sales



**Thermo Fisher Scientific Inc. (NYSE:TMO)**

Thermo Fisher provides analytical and other instruments, laboratory equipment, software, consumables, reagents, instrument systems, chemicals, supplies, and services worldwide. Thermo Fisher operates through four segments: Life Sciences Solutions, Analytical Instruments, Specialty Diagnostics, and Laboratory Products and Services.

**TEV: \$129.5bn**

**LTM EBITDA: \$6.5bn**

**LTM Revenue: \$25.5bn**



**Qiagen N.V. (NYSE:QGEN)**

Qiagen provides sample to insight solutions that transform biological materials into molecular insights worldwide. The company offers sample technologies, various technological solutions such as Ingenuity Variant Analysis, Qiagen Clinical Insight, CLC Genomics Workbench, and GeneGlobe, as well as instrumentation systems and automation platforms. Qiagen was founded in 1986 and is headquartered in the Netherlands.

**TEV: \$10.1bn**

**LTM EBITDA: \$483.1mm**

**LTM Revenue: \$1.5bn**

**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 March 3, 2020, Thermo Fisher and Qiagen announced that their boards of directors, as well as the managing board of Qiagen have unanimously approved Thermo Fisher’s proposal to acquire Qiagen. The offering price is €39 per share in cash, which represents a premium of approximately 23% to the closing price of Qiagen’s common stock on the Frankfurt Prime Standard on March 2, 2020. The transaction values Qiagen at ~\$11.5bn, which includes the assumption of ~\$1.4bn of net debt. Thermo Fisher’s tender offer for all ordinary shares of Qiagen was set to begin shortly after the announcement.

**HIGHLIGHTS**

Marc Casper, Chairman, President, and CEO of Thermo Fisher, stated, “We are excited to bring together our complementary offerings to advance our customers’ important work, from discovery to diagnostics... This acquisition provides us with the opportunity to leverage our industry-leading capabilities and R&D expertise to accelerate innovation and address emerging healthcare needs. For shareholders, we expect the transaction to be immediately accretive and to generate significant cost and revenue synergies.” In complement, Qiagen’s Interim CEO, Thierry Bernard, stated that the company’s mission of “making improvements in life possible” will continue under Thermo Fisher’s ownership. Thermo Fisher Senior Director, Ron O’Brien, stated that he is excited for Thermo Fisher’s global reach and structure to enable the benefits of Qiagen’s technology and capabilities to reach more organizations around the world.

Source(s): S&P CapitalIQ, March 2020; Outsourcing-Pharma; PR Newswire

\*Implied Enterprise Value from time of announcement; transaction multiples based on March 13 stock price