

DEAL PROFILE

Partners Group Holding AG | Pharmathen SA

VALUES

\$1.9bn

27.2x

7.0x

Implied Enterprise Value

EV / 2020 EBITDA

EV / 2020 Sales



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Partners Group Holding AG (SWX:PGHN)

Partners Group Holding AG is Swiss-based leading global private markets firm founded in 1996 with over \$119bn in total AUM. Partners Group's private equity team has invested more than \$5bn in health & life science companies on behalf of its clients since inception with recent investments in the sector including PCI Pharma Services, EyeCare Partners, Confluent Health, and Wedgewood Pharmacy.

Total AUM: \$119.0bn Capital Invested: \$150.0bn Current Investments: 24



Pharmathen
Innovation inspired by life

Pharmathen SA

Pharmathen is a European pharmaceuticals group in the field of complex generics. The company places a large focus on innovation, and its long acting injectables are geared to support the improvement and effectiveness of drug therapy and patient compliance. The Company goes to market through multiple offerings and business models including licensing and supply, co-development, contract development, life cycle management, enhanced patient compliance, and other services.

TEV: \$1.9bn 2020 EBITDA: \$69.7mm 2020 Revenue: \$268.1mm

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 18th Partners Group Holding AG agreed to acquire Pharmathen SA from BC Partners in a transaction that values the firm at \$1.9 billion. Partners Group managed to be the successful bidder after it preempted other financial and strategic buyers in a planned auction, people familiar with the deal said.

HIGHLIGHTS

BC Partners acquired an 80% stake in Pharmathen in 2015 for just under \$535mm and subsequently invested more than \$250mm into R&D and new production facilities. With that investment, the firm grew revenues from ~\$200mm to \$270mm and organic EBITDA at a sustained 16% CAGR over five years. This strong growth profile helps explain how BC was able to sell the business for nearly 20 times earnings, double the multiple it paid in 2015. Additionally, a robust pipeline will continue to support sustainable top-line growth over the coming years. CEO Dimitris Kadis will continue to lead the firm and work closely with Partners Group in pursuing initiatives to scale the business in Europe and expand its presence in the United States. "We are excited to partner with Partners Group in this next chapter of our growth story. With the support of Partners Group's global platform, we are looking forward to building a drug development powerhouse that is a trusted partner to blue-chip clients worldwide and makes a positive impact on the lives of people, by ensuring they enjoy better health."