

**DEAL PROFILE**

PCI Pharma Services | Lyophilization Services of New England

**VALUES****\$1.5bn****\$38.0mm****39.5x****Cash purchase price****LTM Adj. EBITDA<sup>1</sup>****LTM Adj. EBITDA Multiple****PCI Pharma Services (PCI)**

PCI is a leading global pharmaceutical and biopharmaceutical integrated solutions provider. With facilities in North America and Europe, PCI supports pharmaceutical and biotech companies with products destined for more than 100 countries around the world. PCI provides services for each stage of the product lifecycle – from early Phase I through commercial launch and long-term supply – and partners with customers to provide key insight and expertise in enabling successful commercialization and bringing lifesaving medications to patients. PCI is majority owned by Kohlberg & Co, followed by Mubadala Investment and Partners Group.

**Lyophilization Services of New England (LSNE)**

Founded in 1997, LSNE has an impressive history of serving global pharmaceutical, biotechnology, and medical device companies, differentiated by its high-quality cGMP aseptic fill-finish capabilities, and expertise in and ability to scale lyophilization, an important manufacturing process commonly used with injectable and biologic therapies. The Permira funds acquired LSNE in 2017, and over the last four years have supported the company in its significant growth through strategic investments to increase LSNE's sterile capabilities, expand capacity and broaden its geographic footprint.

**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 Oct 12<sup>th</sup>, 2021, PCI Pharma Services (PCI), a leading pharmaceutical and biopharmaceutical global integrated solutions provider, announced it has signed a definitive agreement to acquire Lyophilization Services of New England, Inc. (LSNE), a premier contract development and manufacturing organization (CDMO) headquartered in Bedford, New Hampshire, from global private equity firm Permira.

With the addition of LSNE, PCI will be able to offer integrated large and small molecule solutions for its clinical and commercial clients. This includes expanded global manufacturing capabilities in complex formulations, high potency, and now lyophilization for a broad range of injectables including nanoparticles, mRNA, mABs, proteins, oligonucleotides, and other biologics across formats from vials and bottles to pre-filled syringes and autoinjectors. LSNE will expand PCI's breadth of services as a global CDMO, building on PCI's expertise in biologics packaging and specialty manufacturing. The acquisition adds five FDA-approved facilities in the U.S. (New Hampshire, Wisconsin) and Europe (Spain), with a sixth expecting approval over the coming months, and three additional facilities under development, to strengthen PCI's global 30-site network. LSNE marks PCI's fourth acquisition in three years, exemplifying PCI's enhanced focus on global specialty manufacturing capabilities while complementing its existing clinical and commercial packaging expertise.

<sup>1</sup>As of June 2021

Source(s): PE Hub; PCI, Permira, LSNE corporate website