

Catalent, Inc.

Novo Holdings to buy CTLT for \$16.5bn; Moving to No Rating

Rating Change: NO RATING | PO: NA | Price: 59.80 USD

Breaking News

- Novo Holdings announced plans to acquire CTLT for \$16.5bn (\$63.50/share); the deal is expected to close at the end of 2024
- The deal valuation is about 15x EV/EBITDA on our CY25E, which is in-line with CTLT's 2 yr. forward 5 yr average
- Move to No Rating as shares are no longer trading on fundamentals; investors shouldn't rely on our prior opinion or PO

Novo Holdings to buy CTLT for \$63.50/share

This morning Novo Holdings, a holding and investment company that is responsible for managing the assets and wealth of the Novo Nordisk Foundation, announced the potential acquisition of Catalent (CTLT) for an all-cash transaction of \$16.5bn (\$63.50/share or ~15x BofA/Street CY25 EV/EBTIDA ests, in-line with CTLT's 2 yr forward average over the last 5 years). The deal is a 16.5% premium to CTLT's 2/2/23 close and a 39.1% premium to CTLT's closing price on 8/28/23, the last trading day prior to the announcement that its Board was undertaking a strategic review and the disclosure of that activist investor Elliott Investment Management had taken a stake in the company.

Novo Holdings to acquire CTLT fill/finish assets

Additionally, after the deal closes, Novo Holdings said it intends to sell three of CTLT's fill and finish sites (located in Anagni, Italy; Bloomington, Indiana; and Brussels, Belgium) to Novo Nordisk (NVO, covered by Sachin Jain and Graham Parry) for \$11bn. NVO stated in that it will honor current customer obligations at the three CTLT sites it is acquiring.

CTLT is a key player for GLP-1 & syringe fill/finish

CTLT is a leading CDMO and provides fill/finish services for NVO's GLP-1 drugs. Quality issues at CTLT have hampered growth of NVO's Wegovy, and global syringe fill/finish capacity is tight ([see today's note from the BofA analysts covering NVO for their views](#)). CTLT has said it expects <\$100mn from GLP-1s in FY24, and, over the next few years as additional capacity comes online, the company ests that GLP-1 is expected to contribute >\$500mn to sales. As a reminder, Thermo Fisher (TMO) was selected as the second CDMO by NVO for GLP-1s ([details in our 8/23/23 note](#)).

Moving to No Rating; No longer trading on fundamentals

Following the acquisition news, we move to No Rating on the stock as we believe CTLT shares are no longer trading on fundamentals. Investors should no longer rely on our previous opinion or price objective. CTLT said will issue their fiscal year 2Q results on 2/9 but will not hold an earnings call.

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12655331

Timestamp: 05 February 2024 10:07AM EST

05 February 2024

Equity

Key Changes

| (US\$) | Previous | Current |
|--------------|--------------|-----------|
| Inv. Opinion | C-3-9 | -6- |
| Inv. Rating | UNDERPERFORM | NO RATING |
| Price Obj. | 42.00 | NA |

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Stock Data

| | |
|---------------------------------|-----------------------|
| Price | 59.80 USD |
| Price Objective | NA |
| Date Established | NA |
| Investment Opinion | -6- |
| 52-Week Range | 31.45 USD - 74.49 USD |
| Mrkt Val (mn) / Shares Out (mn) | 10,824 USD / 181.0 |
| Free Float | 96.9% |
| Average Daily Value (mn) | 100.96 USD |
| BofA Ticker / Exchange | CTLT / NYS |
| Bloomberg / Reuters | CTLT US / CTLT.N |
| ROE (2024E) | 3.1% |
| Net Dbt to Eqty (Jun-2023A) | 98.6% |
| ESGMeter™ | High |

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

CDMO: Contract drug manufacturing

Price objective basis & risk

Catalent, Inc. (CTLT)

We have removed the investment opinion on the company's stock. Investors should no longer rely on our previous opinion or price objective.

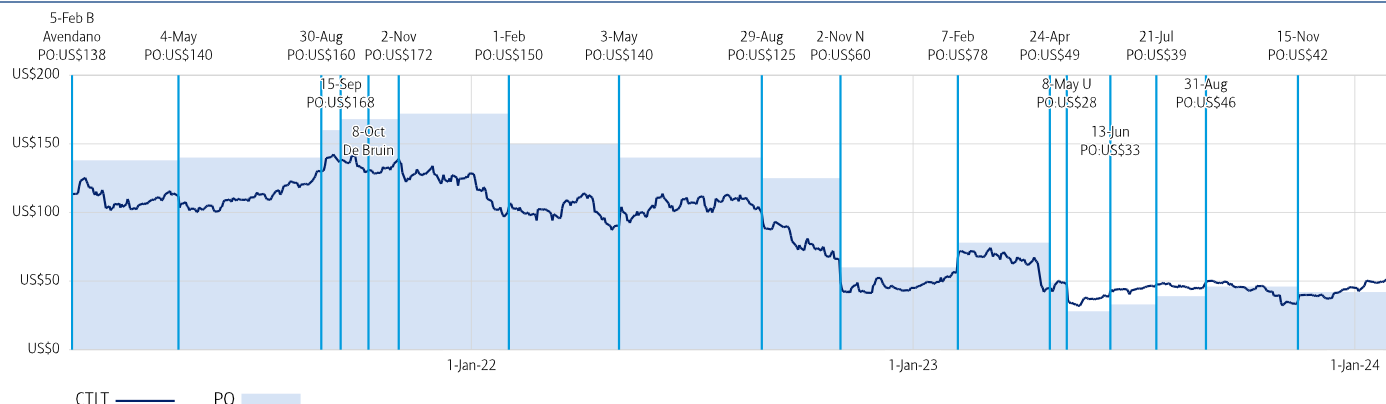
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Catalent, Inc. (CTLT) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

| Coverage Universe | Count | Percent | Inv. Banking Relationships ^{R1} | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy | 234 | 60.94% | Buy | 115 | 49.15% |
| Hold | 80 | 20.83% | Hold | 36 | 45.00% |
| Sell | 70 | 18.23% | Sell | 29 | 41.43% |

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

| Coverage Universe | Count | Percent | Inv. Banking Relationships ^{R1} | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy | 1895 | 53.62% | Buy | 1083 | 57.15% |
| Hold | 832 | 23.54% | Hold | 454 | 54.57% |
| Sell | 807 | 22.84% | Sell | 383 | 47.46% |

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster ^{R2} |
|-------------------|---|--|
| Buy | ≥ 10% | ≤ 70% |
| Neutral | ≥ 0% | ≤ 30% |
| Underperform | N/A | ≥ 20% |

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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