



NEW MOUNTAIN CAPITAL LLC

NEW MOUNTAIN CAPITAL COMPLETES \$3.8 BILLION INITIAL PUBLIC OFFERING OF AVANTOR

- *Avantor enterprise value grows from \$280 million in 2010 to over \$14 billion today, under New Mountain's ownership*
- *Avantor has emerged as a global leader in life sciences materials*

New York, NY – May 17, 2019 – New Mountain Capital, LLC, (“New Mountain”), a growth-oriented private equity firm with over \$20 billion in assets under management, today announced the initial public offering of New Mountain portfolio company Avantor. Avantor is a leading global provider of mission critical products and services to customers in the biopharma, healthcare, education & government and advanced technologies & applied materials industries.

New Mountain formed Avantor for an enterprise value of \$290 million in August 2010 through the acquisition of Mallinckrodt Baker, a discontinued operation of Covidien. The current enterprise value of Avantor is over \$14 billion, based on the IPO price. Avantor has grown from \$414 million of revenue in 2009 to \$5.9 billion of revenue in 2018, representing a 34% compounded annual growth rate. Avantor's employee count has grown from approximately 1,100 to 12,000 in the same time period.

Since New Mountain's investment, Avantor has developed a portfolio of customized product and service offerings to serve the needs of demanding customers in the life sciences and advanced technology industries. New Mountain supported significant growth investment at Avantor, including new product development, improved sales and marketing infrastructure, and new IT systems. Additionally, New Mountain led a series of strategic acquisitions which gave Avantor global scale, differentiated technology, increased access to distribution channels and world-class manufacturing capabilities.

New Mountain continues to be Avantor's largest shareholder, with a position valued at approximately \$1.5 billion based on the IPO price, not including substantial dividends received prior to the IPO.

“New Mountain is proud to have built Avantor from \$280 million in enterprise value in 2010 to over \$14 billion of enterprise value today,” said Steve Klinsky, founder and CEO of New Mountain. “New Mountain's motto has always been ‘Building Great Businesses’, and Avantor's success is an example of this goal.”

“This IPO marks an important milestone in our ongoing partnership with Avantor. New Mountain identified Avantor as part of a proactive deep dive into the life sciences supply chain, and we believe Avantor's ability to leverage technology will continue to drive efficiency and modernization of the life sciences supply chain,” said Matt Holt, Managing Director at New Mountain. “We are also honored to be partners with one of the best management teams in the industry.”

“Since our investment in 2010, we have worked closely with the Avantor team to make the right organic and M&A investments to evolve the business into the leading life sciences company it is today,” said Andre Moura, Managing Director at New Mountain. “We believe that the biopharmaceutical and medical device materials supply chain is an attractive industry segment, poised for continued growth.”

“I am proud of all that New Mountain and Avantor have accomplished together,” said Raj Gupta, Senior Adviser at New Mountain and Chairman of the Board of Directors of Avantor. “This is an exciting time for Avantor as we enter our next phase of growth as a public company.”

“New Mountain has been an invaluable partner to us,” said Michael Stubblefield, CEO of Avantor. “We continue to enjoy working with the New Mountain team, which has provided support, strategic guidance, and capital to help us grow. We’re very proud of what we have been able to accomplish together so far, and we look forward to continuing to build Avantor.”

About New Mountain Capital

New Mountain Capital is a New York based investment firm that emphasizes business building and growth, rather than debt, as it pursues long-term capital appreciation. The firm currently manages private equity, public equity, and credit funds with over \$20 billion in assets under management. New Mountain seeks out what it believes to be the highest quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies. For more information on New Mountain Capital, please visit www.newmountaincapital.com.

Media Contact

Dana Gorman
Abernathy MacGregor
212-371-5999
dtg@abmac.com