

# Montreal-based IBEX accepts a purchase offer from a European group



PHOTO RITZAU SCANPIX, VIA REUTERS

Novo Nordisk headquarters in Bagsvaerd, Denmark

Montreal company Technologies Ibex accepts an offer to purchase a subsidiary of European giant Novo Holdings.

Published on February 12, 2024, at 10:25 am



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At \$1.45 per share, the proposed transaction gives a value of nearly \$40 million to Ibex, a maker of enzymes for biomedical use.

Ibex's board of directors agrees to sell the company for a 30% premium to the \$1.12 closing price Ibex shares recorded at the close of trading Friday on the Toronto Venture Exchange.

The buyer is BBI Solutions OEM, a 400-employee UK-based company providing immunoassay products and services to the life sciences sector.

Founded in 1986, BBI Solutions OEM is owned by Novo Holdings, the controlling shareholder of Novo Nordisk, a Danish company best known for its injectable drug Ozempic, approved to treat diabetes, but also increasingly known for its ability to contribute to weight loss by curbing the appetite.

Novo Nordisk is one of the world's largest pharmaceutical companies with a market capitalization of US\$534 billion.

Laval asset manager McLean Capital owns 20% of Ibex shares and supports the transaction. "Ibex is a very good company with very high margins, a very high return on capital and an interesting history. Ibex has no debt and plenty of cash. BBI is a very good buyer to continue building Ibex," comments portfolio manager Ian McLean, at McLean Capital.

Ibex shareholders are convened on April 3 for an annual and extraordinary meeting in Montreal to vote on the transaction. To materialize, the operation must be approved by at least two-thirds of the votes cast by the shareholders.