

CROSSTREE

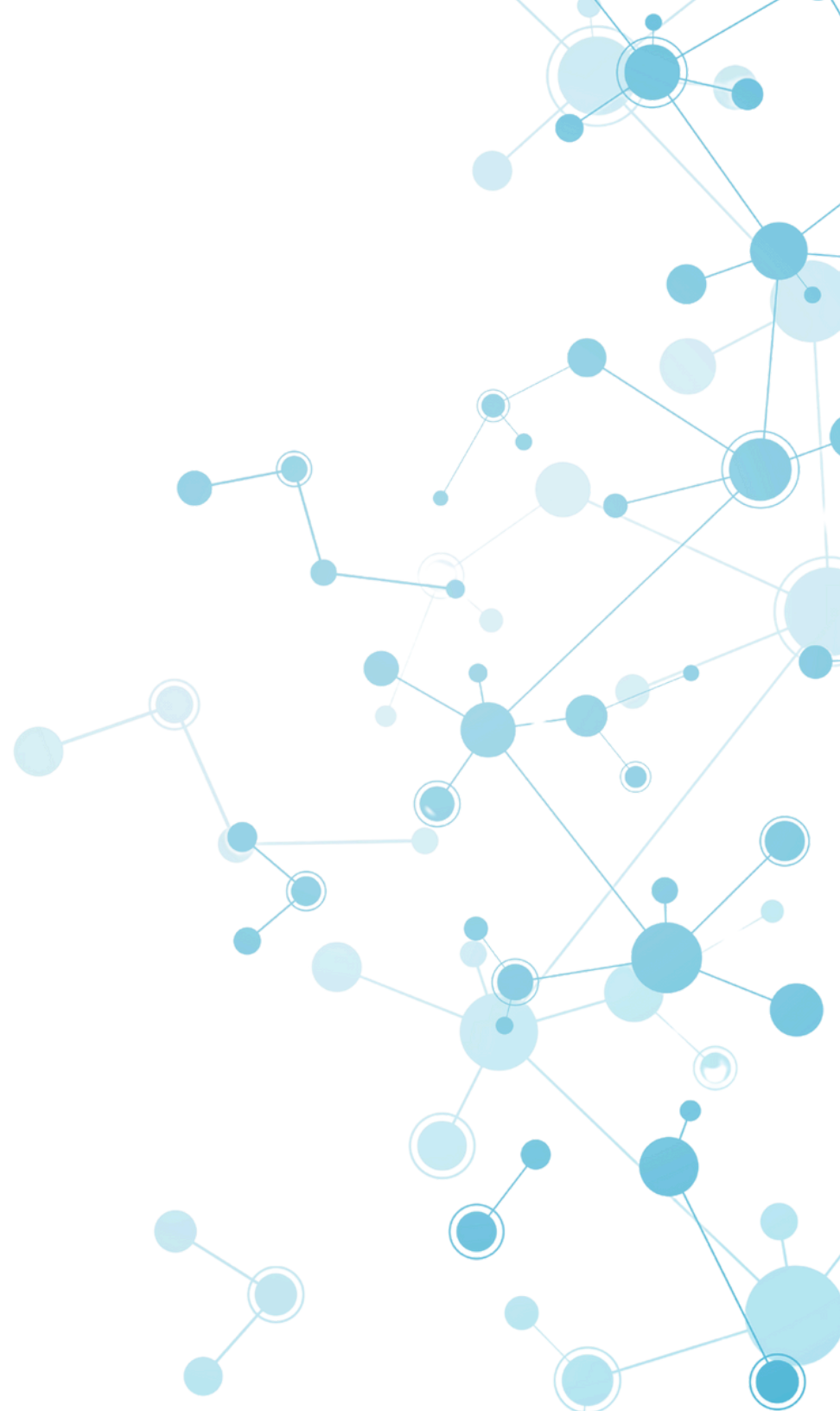
BlueBook:

Pharma Services: Drug Supply Chain

December 2024

Powered by:

industry**GENOME**



Crosstree Firm Overview

Crosstree is a global leader in Health Sciences M&A with a focus on middle-market companies within the pharmaceutical services, diagnostics and tools, and healthcare technology industries. Since 2004, Crosstree has advised on more completed Pharma Services transactions than any other investment bank and has completed over 200 deals in the Health Sciences space. The firm offers a comprehensive range of advisory and capital raising services, as well as deep industry expertise, unmatched global strategic relationships, and superior outcomes. From its headquarters in Tampa, Florida, Crosstree serves clients across North America, Europe, India, China, Latin America, and Australia, managing transactions from \$25 million to over \$1 billion.

200+

Total
Transactions

136

Pharma Services
Deals

50

D&T
Deals

54

Healthcare Tech
Transactions

50+

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CROSSTREE

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Pharma Services:
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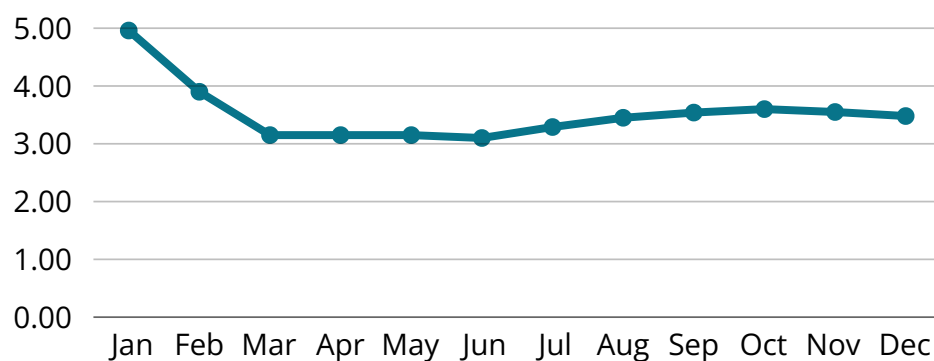
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Industry Overview

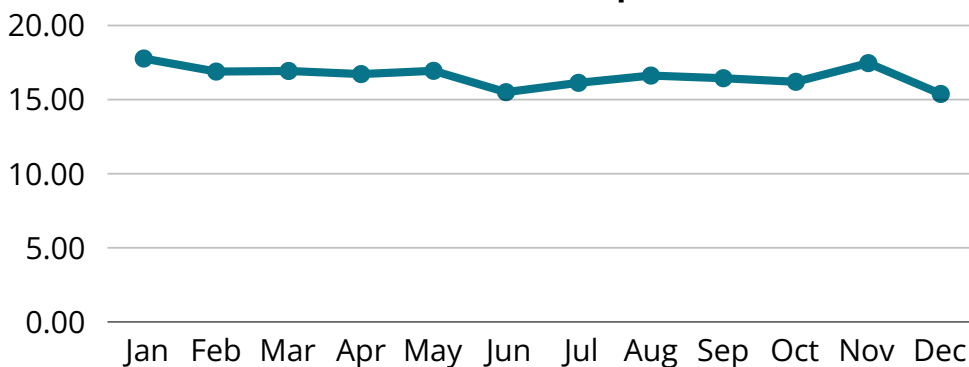
Pharma Services:
Drug Supply Chain
December 2024

Public Market

EV / Revenue Multiples

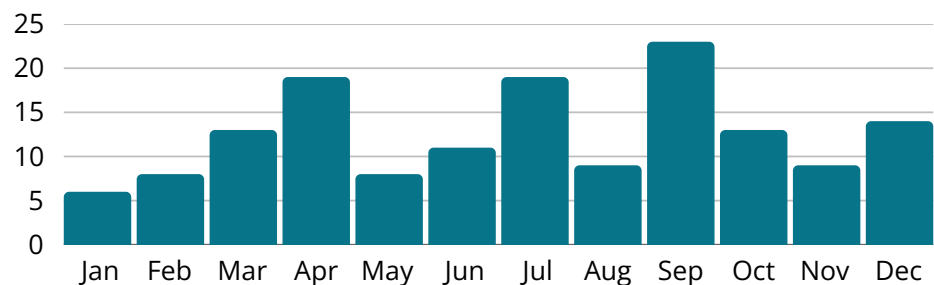


EV / EBITDA Multiples

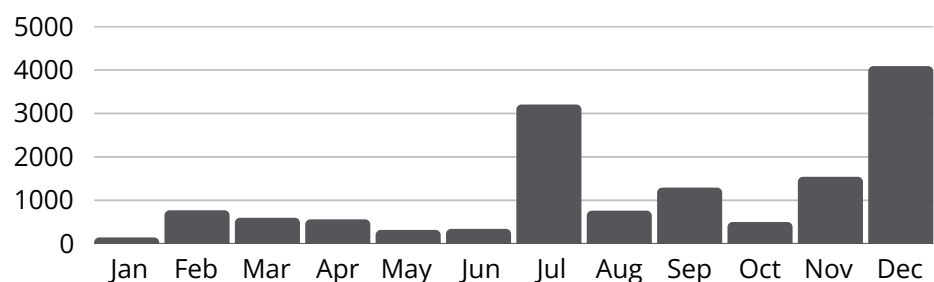


M&A

Volume

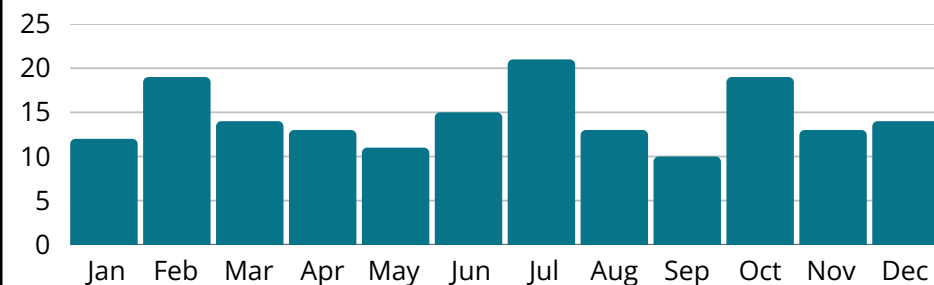


Value

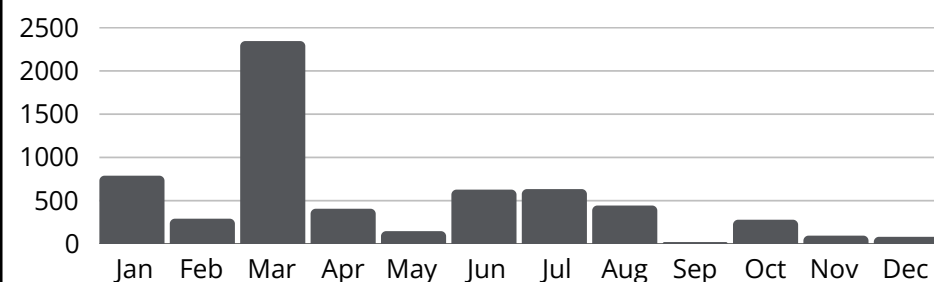


Financings

Volume



Value



M&A Summary

Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
API	5	15.2	374.7
Clinical Packaging	1	3	22.8
Compounding	2	6	1
Dosage Form	10	30.3	106.4
FDF Manufacturing	1	3	0.8
Pharmacy Facility	1	3	1.2
Primary Packaging	1	3	0.4
Semi-Solids & Non-Sterile Liquids	3	9	1.8
Warehouse & Distribution	9	27.3	624.4
Total	33	100	1133.5

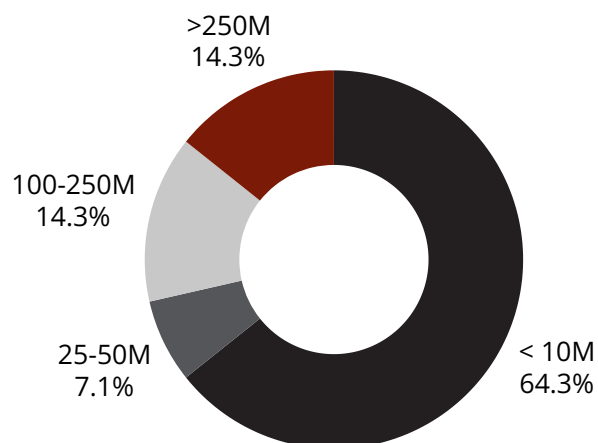
Target Geographic Revenue

US Deals by State

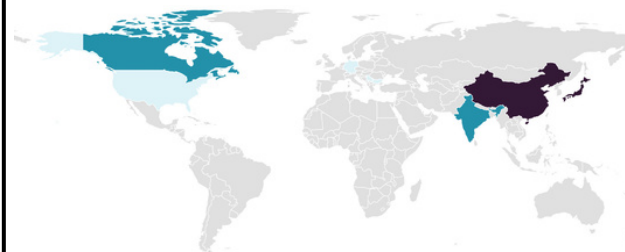


State	Count
MN	1
Total	1

Target Revenue Size (in millions)
























Worldwide Deals by Country



Country	Count
CN	3
JP	3
CA	2
IN	2
Other	4
Total	14

M&A Transactions










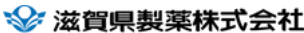






Pharma Services:
Drug Supply Chain
December 2024

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 2 2024				<ul style="list-style-type: none"> Compounding: 503(a), 503(b) 	1	100	16.12
Dec 5 2024				<ul style="list-style-type: none"> API: Chemical API Clinical Packaging: Clinical labeling 	45.6	100	366.31
Dec 10 2024				<ul style="list-style-type: none"> Warehouse & Distribution: Transportation, Import & Export 	610	100	3640.49
Dec 10 2024		Undisclosed		<ul style="list-style-type: none"> API: Chemical API, Biologic API 	150	100	3.25
Dec 16 2024		Undisclosed		<ul style="list-style-type: none"> API: Chemical API, Biologic API 	723.5	28	NA
Dec 17 2024				<ul style="list-style-type: none"> FDF Manufacturing: Formulation Semi-Solids & Non-Sterile Liquids: Gels, Topicals, Creams Primary Packaging: Oral liquid Warehouse & Distribution: Drug Depot 	6.8	100	2.67
Dec 18 2024		Undisclosed		<ul style="list-style-type: none"> Pharmacy Facility: Assisted Living & Long Term Care Pharmacy 	1.3	100	0.032
Dec 19 2024				<ul style="list-style-type: none"> Warehouse & Distribution: Transportation, Import & Export 	9.6	100	NA

Revenue*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

M&A Transactions

Pharma Services:
Drug Supply Chain
December 2024

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 20 2024				<ul style="list-style-type: none"> Warehouse & Distribution: Transportation, Drug Depot, Returns, Reconciliation, & Destruction, Import & Export 	1	100	2.34
Dec 20 2024				<ul style="list-style-type: none"> Dosage form: Capsule dose 	102.4	100	23.37
Dec 23 2024				<ul style="list-style-type: none"> Dosage form: Tablet dose, Capsule dose, Inhalation 	1	100	NA
Dec 24 2024				<ul style="list-style-type: none"> Dosage form: Tablet dose, Capsule dose 	1	100	NA
Dec 26 2024		UGPatwardhan Services Pvt Ltd		<ul style="list-style-type: none"> Dosage form: Tablet dose, Capsule dose 	1	100	0.286
Dec 26 2024		UGPatwardhan Services Pvt Ltd, Agri One India Ventures LLP		<ul style="list-style-type: none"> Dosage form: Tablet dose, Capsule dose 	1	100	0.03

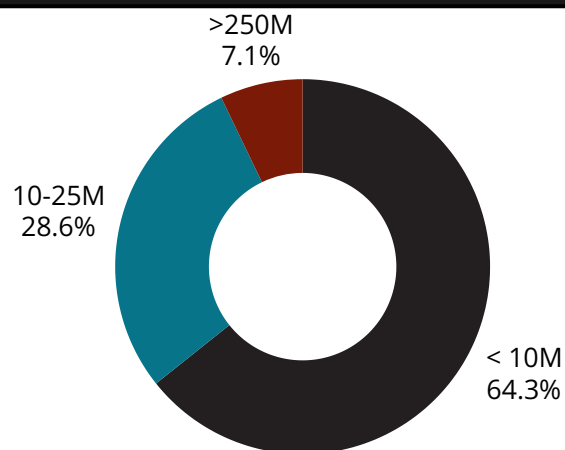
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Financings Summary

Target Leaf Node Capabilities

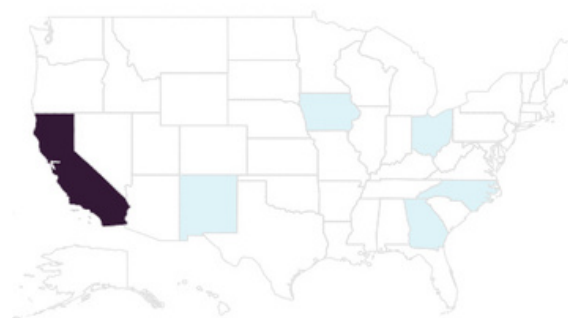
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Analytical Services	4	17.3	98.4
API	5	21.7	123.3
Compounding	2	8.6	0.6
Contract Development Services	4	17.3	194.5
CTMS	1	4.3	3.8
Drug Inventory Management	1	4.3	6
FDF Manufacturing	1	4.3	6.2
Patient Access	1	4.3	4.4
Pharmacy	1	4.3	1.2
Primary Packaging	2	8.7	7
Shipping & Logistics	1	4.3	6.2
Total	23	100	451.6

Target Revenue Size (in millions)



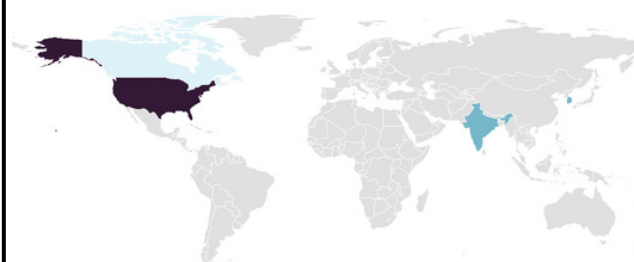
Target Geographic Revenue

US Deals by State

















State	Count
CA	2
GA	1
IA	1
NC	1
Other	2
Total	7

Worldwide Deals by Country
















Country	Count
US	7
IN	3
KR	3
CA	1
Total	14

Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 3 2024	 Droxi	Drive Capital, LLC, Verissimo Ventures, AirAngels		<ul style="list-style-type: none"> • Patient Access: e-Prescribing 	8.8	50	21
Dec 4 2024	 Aarey DRUGS & PHARMACEUTICALS LTD.	Undisclosed		<ul style="list-style-type: none"> • API: Chemical API 	4.3	100	NA
Dec 4 2024	 QuadMedicine	Horizon Ventures, L&S Venture Capital Corp., Severance - Regent ...		<ul style="list-style-type: none"> • FDF Manufacturing: Formulation 	6.2	100	4.96
Dec 4 2024	 ntx nature's toolbox	JPMORGAN CHASE & CO.		<ul style="list-style-type: none"> • API: Biologic API 	8.6	100	15
Dec 5 2024	 SCORPIUS HOLDINGS, INC.	Undisclosed		<ul style="list-style-type: none"> • Contract Development Services: Formulation Design • Analytical Services: Method Development, Release Testing 	2.5	100	12.05
Dec 5 2024	 steel THERAPEUTICS	Undisclosed		<ul style="list-style-type: none"> • Compounding: 503(a), 503(b) 	0.6	100	2
Dec 6 2024	 LAURUS Labs	Eight Roads Ventures, Impresa Management		<ul style="list-style-type: none"> • Contract Development Services: Scale-up • Analytical Services: Process Development, Method Development • API: Chemical API 	373	100	14.17

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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 6 2024		Undisclosed		<ul style="list-style-type: none"> Contract Development Services: Process Development API: Chemical API 	13.9	100	0.994
Dec 7 2024	 Everest Organics Limited	Undisclosed		<ul style="list-style-type: none"> API: Chemical API 	10.2	100	3.19
Dec 11 2024		Undisclosed		<ul style="list-style-type: none"> Primary Packaging: Auto-injector 	4.4	100	NA
Dec 11 2024		Undisclosed		<ul style="list-style-type: none"> Shipping & Logistics: Drug Tracking Drug Inventory Management: Drug Forecasting 	12.2	100	NA
Dec 17 2024		Undisclosed		<ul style="list-style-type: none"> Primary Packaging: Auto-injector 	2.6	100	NA
Dec 24 2024		Kolon Life Science Inc.		<ul style="list-style-type: none"> CTMS: eTMF Analytical Services: Physical Characterization 	14.8	50	2.06
Dec 24 2024		Undisclosed		<ul style="list-style-type: none"> Pharmacy: Provider Pharmacy Services 	3.8	32	6.95
















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Public Snapshot

Pharma Services:
Drug Supply Chain
December 2024

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
CDMO							
<div><div></div><div></div><div></div></div>	318.12	5.3x	4.6x	5.3x	20.1x	7%	7%
<div><div></div><div></div><div></div></div>							
<div><div></div><div></div><div></div><div></div></div>							
Pharmaceutical Logistics							
<div><div></div><div></div></div>	116.62	0.3x	0.2x	0.3x	10.0x	23%	23%
<div><div></div><div></div></div>							
Pharmacy							
<div><div></div><div></div></div>	64.55	0.3x	0.3x	0.3x	10.5x	-42%	-42%
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	499.29	3.4x	3.2x	3.4x	16.8x	-4%	-4%
S&P PERFORMANCE						23.3%	24.0%