

CROSSTREE

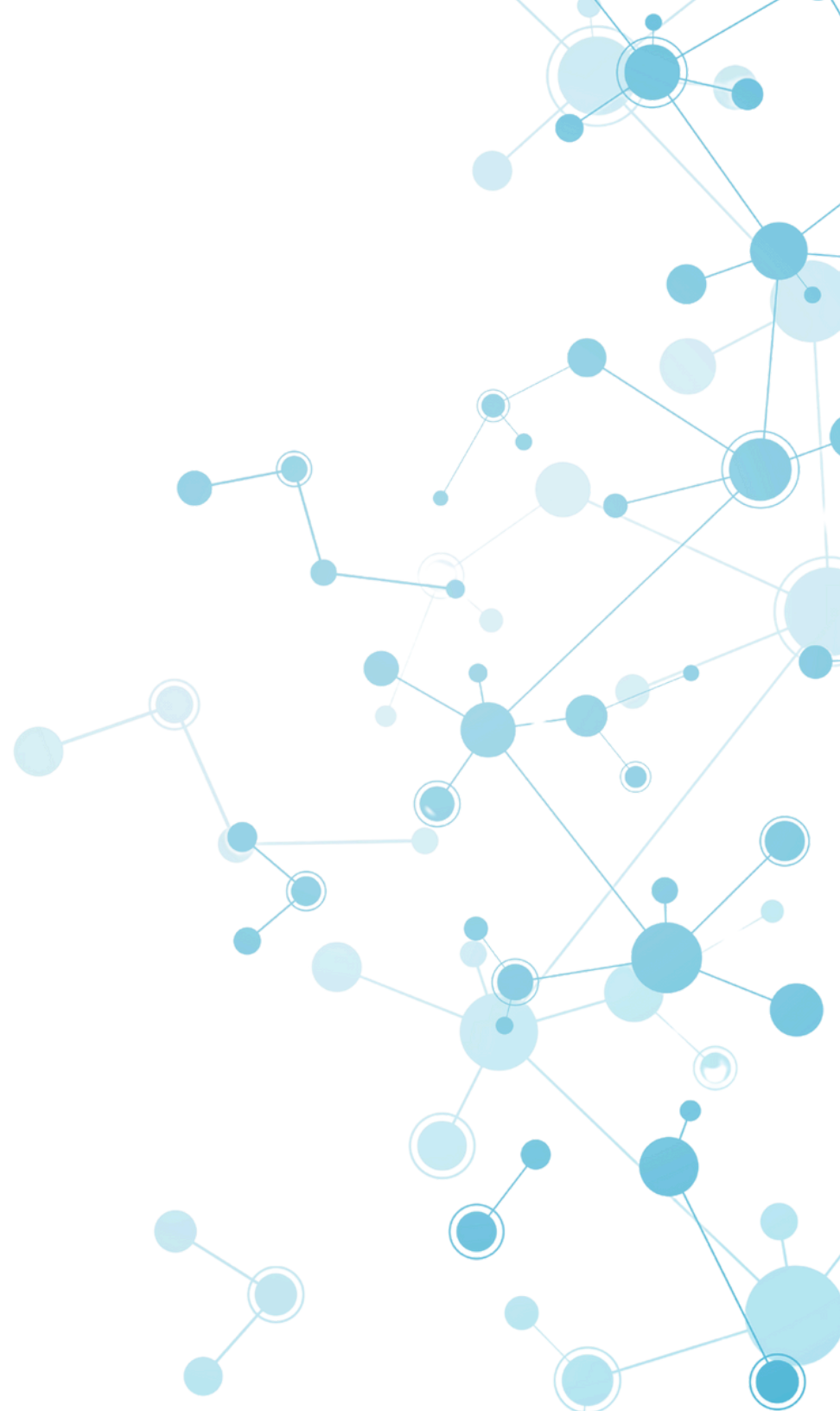
BlueBook:

# Pharma Services: Drug Supply Chain

February 2025

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+**

Health Sciences  
Professionals

## Stay Informed on the Latest Health Sciences Trends

Sign up to receive the the latest reports, research, BlueBooks, and more from the Crosstree team.

**SUBSCRIBE**

**VISIT OUR WEBSITE**

**BlueBooks**



**Deal Insights**



**Industry  
Whitepapers**



**CROSSTREE**

# Connect with Crosstree

Pharma Services:  
Drug Supply Chain  
February 2025

Stay informed on the latest trends across Health Sciences by subscribing to the publications that matter to you:



Industry Whitepapers   Deal Insights   BlueBooks

**SUBSCRIBE**

Attending an upcoming industry conference? Connect with us on site!



April 7-11

**CONNECT ON-SITE**



**CONNECT ON-SITE**

May 4-7



May 20-22

**CONNECT ON-SITE**

Want to learn more about how we partner with Founders, Owners, and private equity professionals? Send us a note and we will find a convenient time to connect:

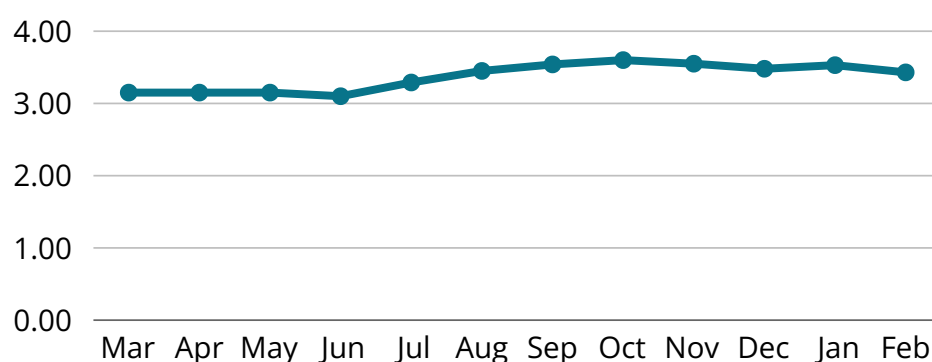
**SEND US A NOTE**

# Industry Overview

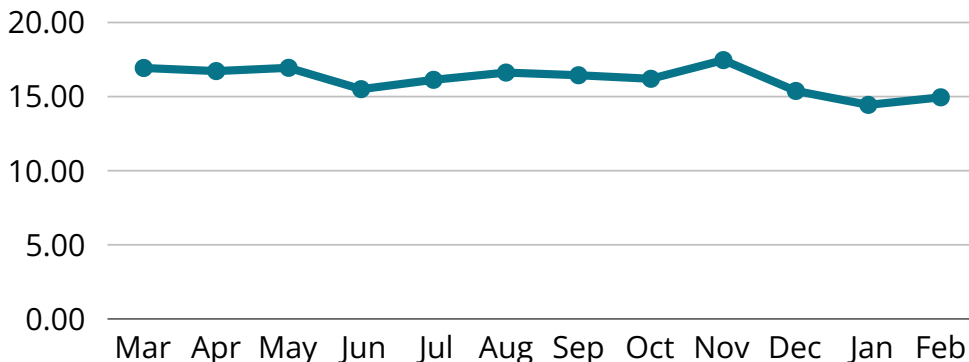
Pharma Services:  
Drug Supply Chain  
February 2025

## Public Market

### EV / Revenue Multiples

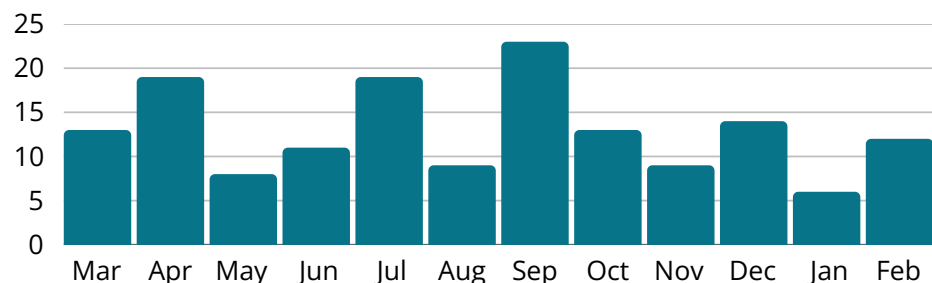


### EV / EBITDA Multiples

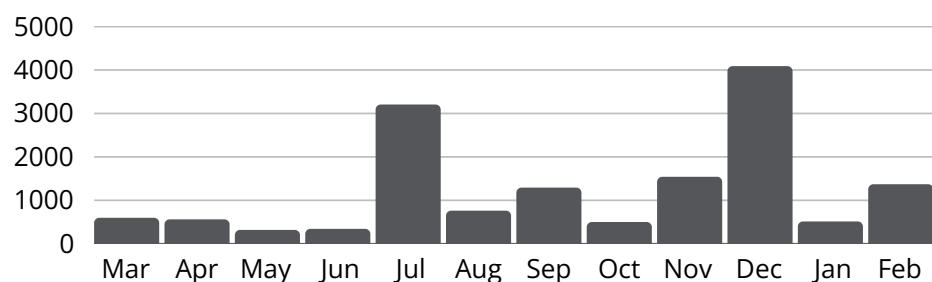


## M&A

### Volume

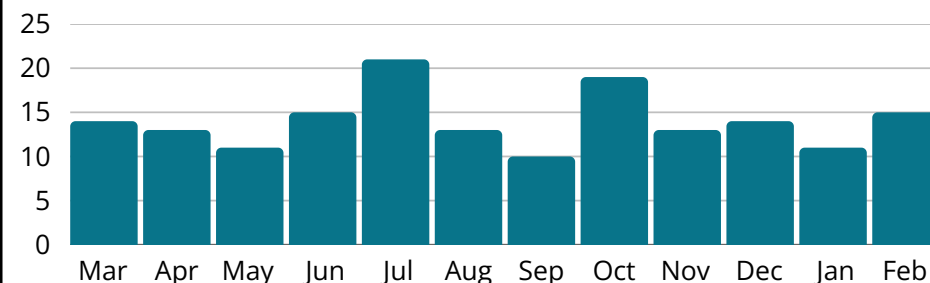


### Value

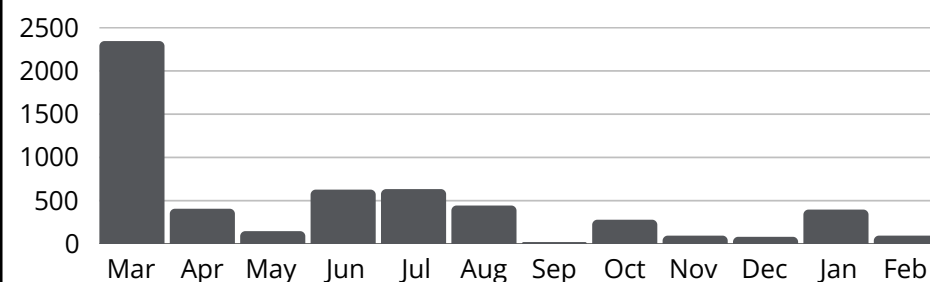


## Financings

### Volume



### Value

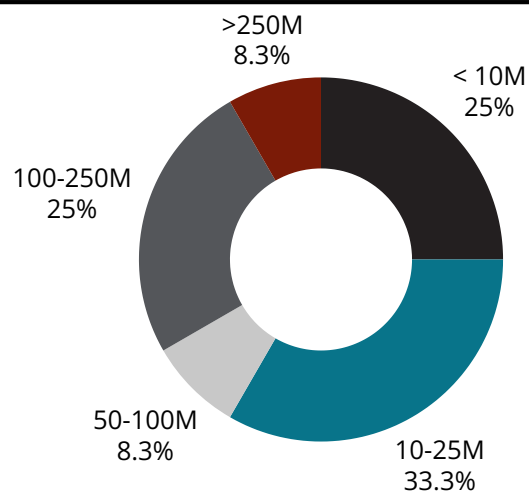


# M&A Summary

## Target Leaf Node Capabilities

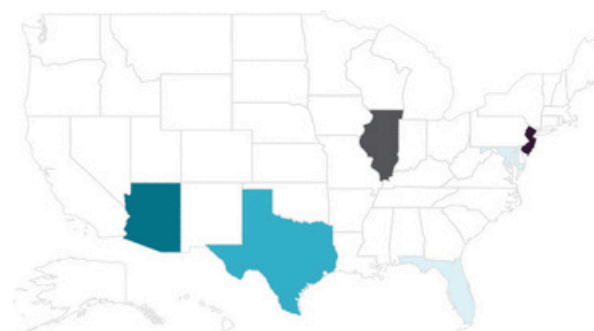
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Pharmacy Management	14	9.8	94.8
Dosage Form	9	6.3	96.4
Drug Inventory Management	8	5.6	25.8
Analytical Testing	7	4.9	75.8
Pharmacy Facility	7	4.9	142.1
Contract Development Services	6	4.2	45.4
FDF Manufacturing	6	4.2	32.6
Primary Packaging	6	4.2	18.8
Shipping & Logistics	6	4.2	64.1
Other	75	52.5	310.4
<b>Total</b>	<b>144</b>	<b>100.8</b>	<b>906.2</b>

## Target Revenue Size (in millions)



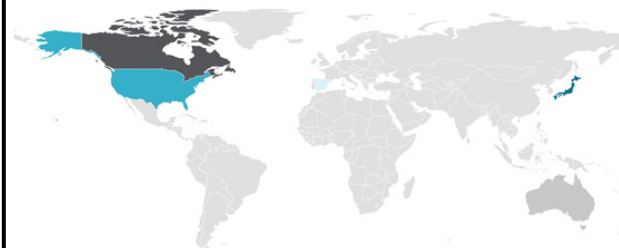
## Target Geographic Revenue

### US Deals by State



State	Count
IL	2
AZ	1
TX	1
FL	1
Others	2
<b>Total</b>	<b>7</b>




















### Worldwide Deals by Country



Country	Count
US	7
AU	2
CA	1
Other	2
<b>Total</b>	<b>12</b>

# M&A Transactions

Pharma Services:  
Drug Supply Chain  
February 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 3 2025	 Pharmaceutics International, Inc.			<ul style="list-style-type: none"> <li><b>API:</b> Chemical API</li> <li><b>FDF Manufacturing:</b> Aseptic/ F&amp;F, Lyophilization</li> <li><b>Dosage form:</b> Tablet dose, Capsule dose...</li> </ul>	10.3	10%	NA
Feb 3 2025	 Innovators in Specialty Infusion	  HEALTH INVESTORS		<ul style="list-style-type: none"> <li><b>Pharmacy Facility:</b> Assisted Living &amp; Long Term Care Pharmacy</li> </ul>	106.2	100%	NA
Feb 3 2025				<ul style="list-style-type: none"> <li><b>Pharmacy Management:</b> Workflow Systems</li> <li><b>Patient Access:</b> Patient Adherence</li> </ul>	1.1	50%	NA
Feb 4 2025	 ABSOLUTA CALIDAD	 personalizing medicine		<ul style="list-style-type: none"> <li><b>Primary Packaging:</b> OSD, Oral liquid</li> </ul>	3.4	50%	22.83
Feb 4 2025	 Connecting health solutions			<ul style="list-style-type: none"> <li><b>Regulatory Data Management Systems:</b> RIMS, eCTD, eTMF</li> <li><b>Contract Development Services:</b> Formulation Design, Preformulation Screening, Sourcing, Scale-up, Process Development</li> </ul>	3.0	0%	873.05
Feb 4 2025				<ul style="list-style-type: none"> <li><b>Pharmacy Management:</b> Pharmacy Inventory, Workflow Systems</li> <li><b>Data Analytics:</b> Reporting</li> <li><b>Specialty Pharmacy Software:</b> Multi-Site Management, Retail Pharmacy Software</li> </ul>	0.3	20%	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.

Powered by:

industryGENOME

# M&A Transactions

Pharma Services:  
Drug Supply Chain  
February 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 4 2025				<ul style="list-style-type: none"> <li><b>Pharmacy Management:</b> Pharmacy Inventory, Workflow Systems</li> </ul>	8.6	50%	NA
Feb 5 2025				<ul style="list-style-type: none"> <li><b>Pharmacy Facility:</b> Specialty Pharmacy</li> </ul>	20.9	100%	NA
Feb 19 2025				<ul style="list-style-type: none"> <li><b>Shipping &amp; Logistics:</b> Drug Tracking</li> <li><b>Drug Inventory Management:</b> Serial &amp; Lot Tracking</li> <li><b>Warehouse &amp; Distribution:</b> Transportation</li> </ul>	4.8	30%	NA
Feb 20 2025				<ul style="list-style-type: none"> <li><b>Pharmacy Management:</b> Dispensing Systems, Claims Processing &amp; Reconciliation, Workflow Systems</li> </ul>	4.5	30%	20.04
Feb 20 2025				<ul style="list-style-type: none"> <li><b>Contract Development Services:</b> Formulation Design</li> <li><b>Analytical Testing:</b> QA/QC Testing, Bioanalytical Testing - CDMO</li> <li><b>Dosage form:</b> Tablet dose, Capsule dose...</li> </ul>	30.4	20%	454.4
Feb 25 2025				<ul style="list-style-type: none"> <li><b>Shipping &amp; Logistics:</b> 3PL</li> <li><b>Pharmacy Management:</b> Workflow Systems</li> <li><b>Pharmacy Technology:</b> Delivery Software</li> </ul>	47.3	30%	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.

Powered by:

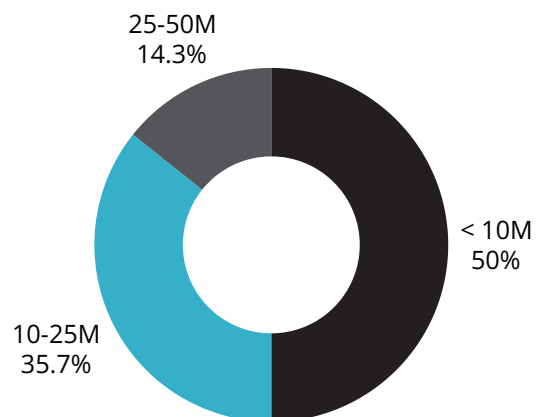
industryGENOME

# Financings Summary

## Target Leaf Node Capabilities

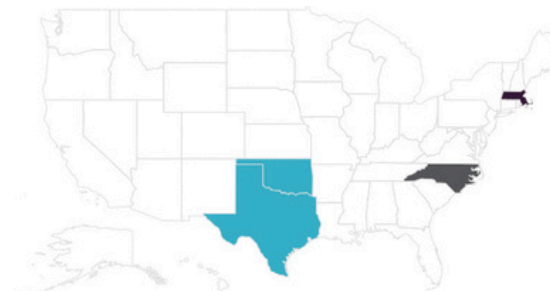
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Contract Development Services	15	6.3	15.3
Dosage Form	15	6.3	51.6
Drug Inventory Management	14	5.8	1.4
Pharmacy Management	13	5.4	19.6
Analytical Testing	11	4.6	5.2
Manufacturing Software	10	4.2	1
Pharmacy Facility	10	4.2	1
Analytical Services	9	3.8	6.1
Clinical Primary Packaging	8	3.3	0.8
FDF Manufacturing	8	3.3	0.8
Other	127	52.9	27.1
<b>Total</b>	<b>240</b>	<b>100</b>	<b>129.9</b>

## Target Revenue Size (in millions)



## Target Geographic Revenue

### US Deals by State



State	Count
NC	2
TX	2
MA	1
OK	1
<b>Total</b>	<b>6</b>













### Worldwide Deals by Country



Country	Count
US	6
IN	3
DE	2
FR	1
Other	3
<b>Total</b>	<b>15</b>















# Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 3 2025	 DXCOVER The future of cancer diagnostics	Maven Capital Partners UK LLP, Macmillan Cancer Support, University of Strathclyde...		<ul style="list-style-type: none"> <li><b>Regulatory Data Management Systems:</b> RIMS, eCTD, eTMF</li> <li><b>Contract Development Services:</b> Formulation Design, Preformulation Screening, Sourcing, Scale-up...</li> </ul>	1.0	100%	6.2
Feb 4 2025	 pluri CELL-BASED TECHNOLOGY PLATFORMS	Merchant Adventure Investment Advisors, LLC		<ul style="list-style-type: none"> <li><b>Contract Development Services:</b> Formulation Design, Process Development</li> <li><b>Analytical Services:</b> Method Development</li> </ul>	4.2	20%	3.5
Feb 4 2025	 SYSCHEM INDIA	undisclosed		<ul style="list-style-type: none"> <li><b>Regulatory Data Management Systems:</b> RIMS, eCTD, eTMF</li> <li><b>Contract Development Services:</b> Formulation Design, Preformulation Screening...</li> </ul>	0.1	0%	2.35
Feb 6 2025	 AVALIOS MEDICAL	Sequoia Capital Operations LLC, High-Tech Gründerfonds Management GmbH, Revent Capital GmbH		<ul style="list-style-type: none"> <li><b>Pharmacy Management:</b> Workflow Systems</li> </ul>	16.8	100%	31.13
Feb 11 2025	 LumataHealth	Undisclosed		<ul style="list-style-type: none"> <li><b>Patient Access:</b> ePA</li> </ul>	2.0	10%	23.29
Feb 12 2025	 SCORPIUS HOLDINGS, INC.	Undisclosed		<ul style="list-style-type: none"> <li><b>Contract Development Services:</b> Formulation Design</li> <li><b>Analytical Services:</b> Method Development, Release Testing</li> </ul>	0.7	30%	1

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.  
Powered by:

# Financing Transactions







Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 14 2025		Undisclosed		• <b>API:</b> Biologic API	11.4	100%	NA
Feb 19 2025		undisclosed		• <b>Commercial manufacturing:</b> Commercial scale-up • <b>Dosage form:</b> Tablet dose, Capsule dose	1.0	100%	1.69
Feb 20 2025		undisclosed		• <b>Pharmacy Management:</b> Pharmacy Inventory	1.1	20%	14.94
Feb 24 2025		undisclosed		• <b>Pharmacy Management:</b> Dispensing Systems	0.8	100%	1.5
Feb 24 2025		Bpifrance Investissement SAS,Angels Santé,BEPREP,Calyse ed		• <b>Compounding:</b> 503(a), 503(b)	0.8	50%	2.09
Feb 26 2025		Shivalik Rasayan Limited,Kim Ginnerup ApS,VERALOGIX HOLDINGSLTD		• <b>Dosage form:</b> Tablet dose, Capsule dose	23.3	50%	7.91

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.

Powered by:

industryGENOME

# Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 26 2025		undisclosed		<ul style="list-style-type: none"> <li>• <b>Contract Development Services:</b> Formulation Design</li> <li>• <b>Analytical Services:</b> Method Development, Release Testing</li> </ul>	0.7	30%	0.6
Feb 26 2025		undisclosed		<ul style="list-style-type: none"> <li>• <b>Dosage form:</b> Capsule dose</li> </ul>	4.2	100%	NA
Feb 27 2025		undisclosed		<ul style="list-style-type: none"> <li>• <b>Contract Development Services:</b> Formulation Design, Process Development</li> </ul>	2.6	10%	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.

Powered by:

industryGENOME

# Public Snapshot

Pharma Services:  
Drug Supply Chain  
February 2025

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>	331.86	5.5x	4.6x	19.3x	16.9x	2%	6%
<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>	130.41	0.3x	0.3x	9.9x	11.2x	21%	12%
<div><div></div><div></div></div>							
Pharmacy							
<div><div></div><div></div></div>	92.10	0.3x	0.3x	7.8x	11.4x	-9%	49%
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	554.36	3.4x	3.1x	15.0x	14.9x	5%	22%
S&P PERFORMANCE						14.8%	1.6%