

CROSSTREE

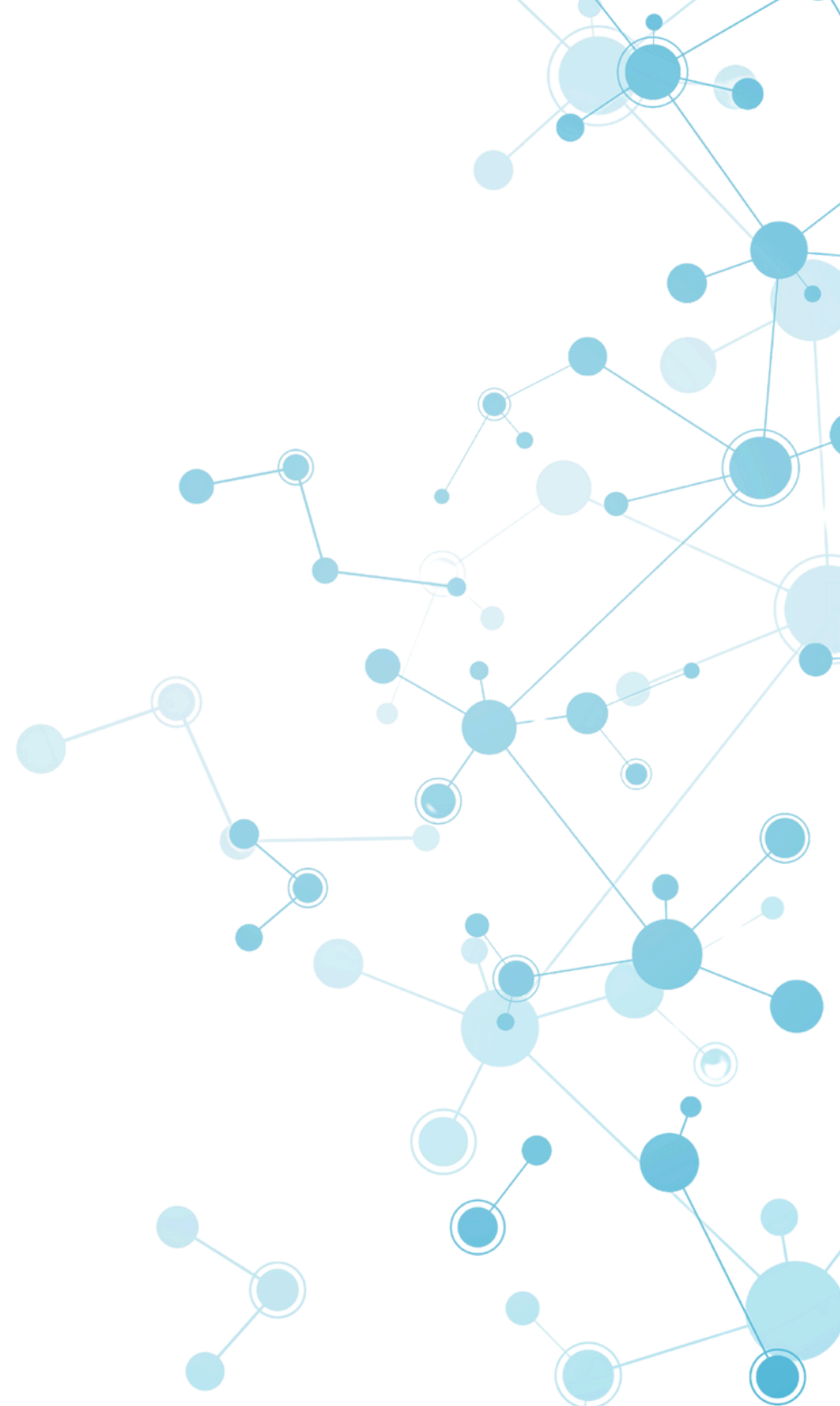
BlueBook:

Pharma Services: Drug Supply Chain

January 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+

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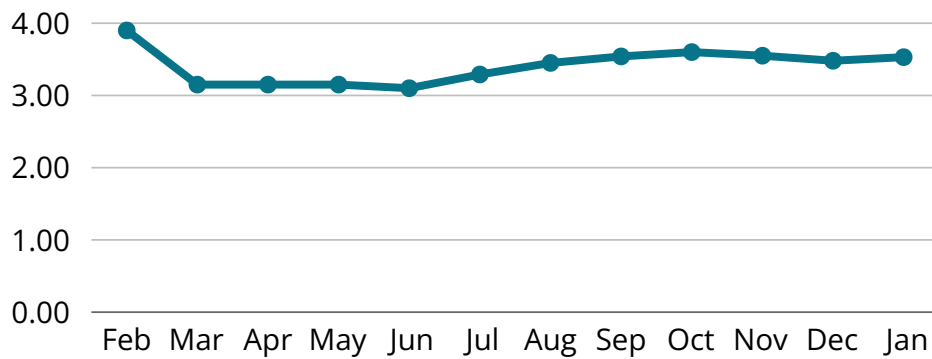
Want to learn more about how we partner with Founders, Owners, and private equity professionals? Send us a note and we will find a convenient time to connect:

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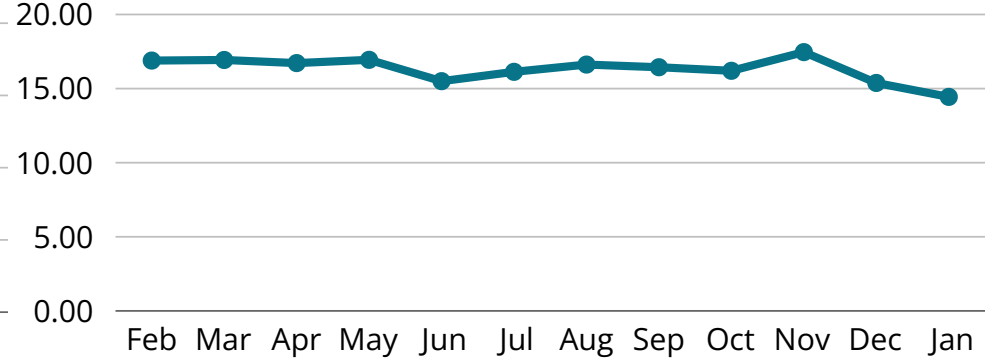
Industry Overview

Public Market

EV / Revenue Multiples

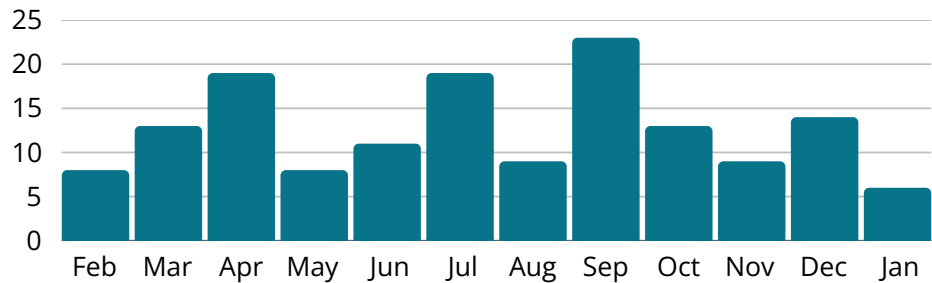


EV / EBITDA Multiples

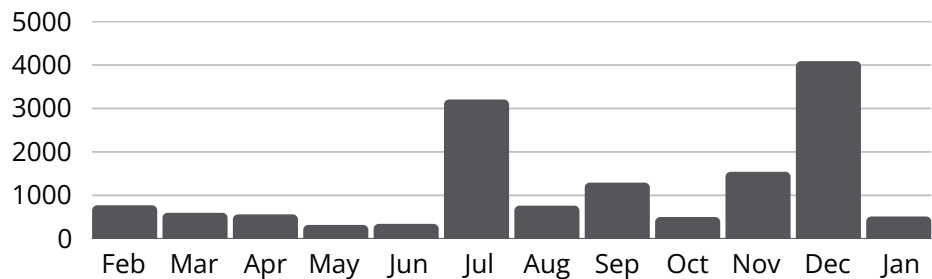


M&A

Volume

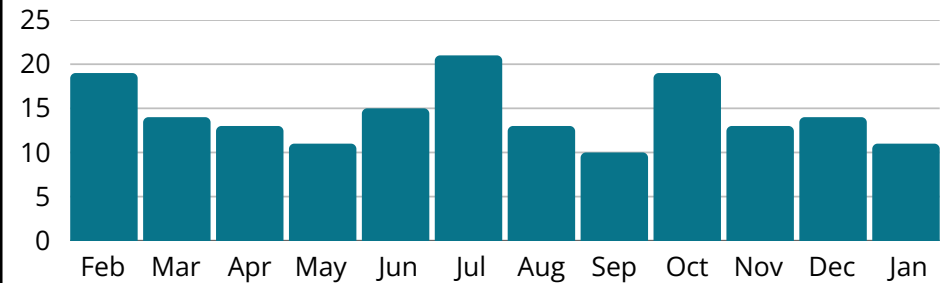


Value

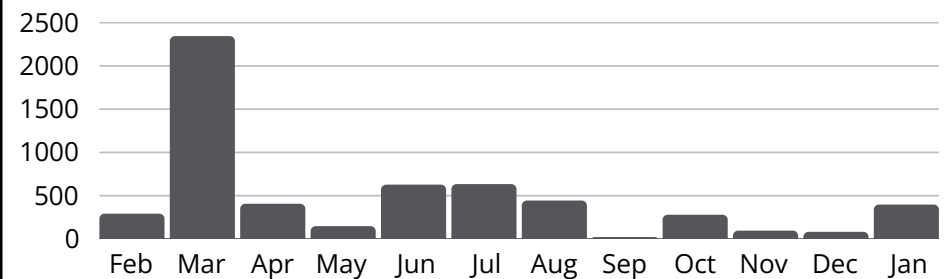


Financings

Volume



Value



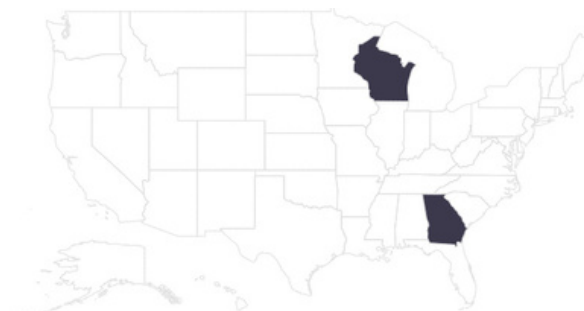
M&A Summary

Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Contract Development Services	4	22.4	122.2
Dosage form	2	11.2	8.2
Drug Inventory Management	2	11.2	47.6
Patient Access	2	11.2	8
Analytical Testing	2	11.2	121.4
API	2	11.2	61.1
Analytical Services	1	5.6	60.7
Commercial manufacturing	1	5.6	60.7
Distribution Technology	1	5.6	23.8
Pharmacy Technology	1	5.6	4
Total	18	100	517.7

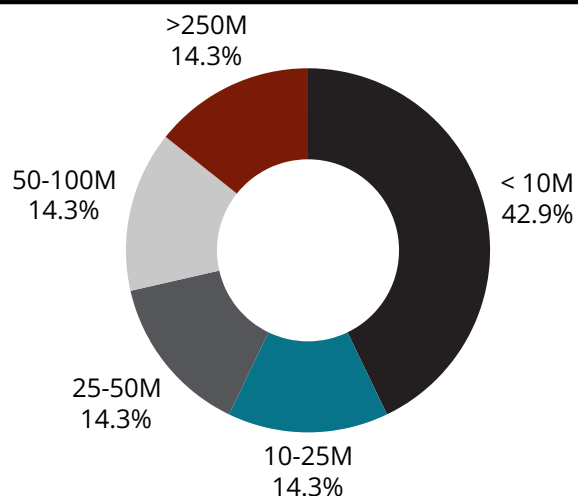
Target Geographic Revenue

US Deals by State

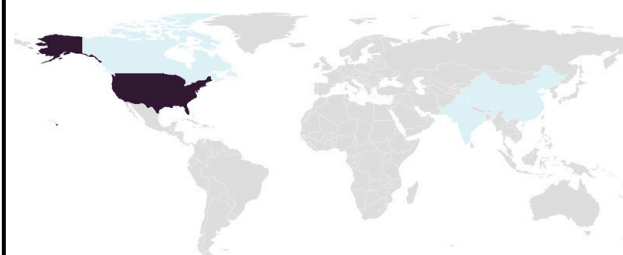


State	Count
GA	1
WI	1
Total	2

Target Revenue Size (in millions)





















Worldwide Deals by Country



Country	Count
US	2
CA	1
CN	1
IN	1
Other	1
Total	6

M&A Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 2 2025	 Carebook	 UIL LIMITED		<ul style="list-style-type: none"> • Pharmacy Technology: Mobile Apps • Patient Access: Patient Adherence, e-Prescribing 	12.3	75	2.88
Jan 13 2025	 ARAGEN			<ul style="list-style-type: none"> • Contract Development Services: Preformulation Screening, Process Development • Analytical Services: Method Development • Analytical Testing: Bioanalytical Testing - CDMO, Chemical Testing • API: Biologic API • Commercial manufacturing: Tech transfer 	423.6	58	NA
Jan 16 2025	 SEARLE PAKISTAN LIMITED	 ajanta pharma limited		<ul style="list-style-type: none"> • Dosage form: Tablet dose, Capsule dose 	8.3	100	NA
Jan 17 2025	 OSOD Ocular Services On Demand	 MERIT		<ul style="list-style-type: none"> • Contract Development Services: Formulation Design, Scale-up 	1	36	NA
Jan 22 2025	 新乡制药 XINXIANG PHARMACEUTICAL	 联环药业		<ul style="list-style-type: none"> • API: Chemical API 	0.4	40	27.71
Jan 24 2025	 LOGILITY PLANNING OPTIMIZED	 APTEAN WHERE SOFTWARE WORKS		<ul style="list-style-type: none"> • Distriubtion Technology: Equipment Inventory Management • Drug Inventory Management: Drug Forecasting, Expiration Date Management 	71.5	100	482.82

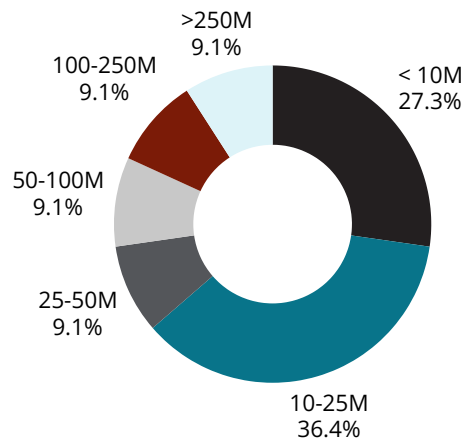
Revenue*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

Financings Summary

Target Leaf Node Capabilities

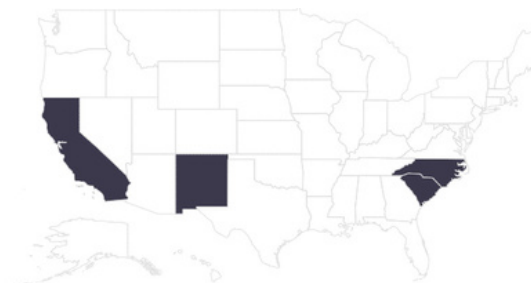
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Contract Development Services	7	20.5	130.3
Analytical Services	6	17.7	66
Analytical Testing	3	8.8	125.6
Dosage form	3	8.7	92.8
Drug Inventory Management	3	8.7	0.6
Drug Inventory Management	1	4.3	6
Shipping & Logistics	2	5.8	45.9
API	2	5.9	60.7
Commercial manufacturing	1	2.9	60.7
Patient Access	1	2.9	30.2
Others	5	14.5	19.4
Total	34	100	717.4

Target Revenue Size (in millions)



Target Geographic Revenue

US Deals by State

















State	Count
CA	1
NC	1
NM	1
SC	1
Total	4

Worldwide Deals by Country











Country	Count
US	4
IN	2
CN	1
IE	1
Other	3
Total	11

Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 7 2025	 DECIPHEX	ACT Venture Capital Limited, Molten Ventures Plc, Charles River Laboratories International...		<ul style="list-style-type: none"> • Regulatory Data Management Systems: eCTD 	7.6	25	32.13
Jan 8 2025		Undisclosed		<ul style="list-style-type: none"> • Dosage form: Tablet dose, Capsule dose • Sterile liquids dose: Syringe dose 	11.6	100	0.087
Jan 8 2025		Leica Biosystems Imaging Inc.		<ul style="list-style-type: none"> • Specialty Pharmacy Software: Multi-Site Management 	7.8	33	
Jan 10 2025		WhiteHawk Capital		<ul style="list-style-type: none"> • Dosage form: Inhalation • Compounding: 503(b) 	170.6	100	350
Jan 10 2025		Undisclosed		<ul style="list-style-type: none"> • Shipping & Logistics: Return/Reverse Logistics 	15.7	100	3.39
Jan 13 2025		Undisclosed		<ul style="list-style-type: none"> • Shipping & Logistics: 3PL • Patient Access: e-Prescribing 	60.5	100	1.02
Jan 13 2025		Goldman Sachs Asset Management Private Limited, Quadria Capital Investment Management Pte Ltd.		<ul style="list-style-type: none"> • Contract Development Services: Preformulation Screening, Process Development • Analytical Services: Method Development • Analytical Testing: Bioanalytical Testing - CDMO, Chemical Testing • API: Biologic API • Commercial manufacturing: Tech transfer 	423.6	58	NA
















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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
14 Jan 2025	 济衡 SMJH-BIO	Zhongguancun VC Development Center		<ul style="list-style-type: none"> • Contract Development Services: Formulation Design, Process Development • Analytical Services: Method Development, Release Testing • API: Biologic API • FDF Manufacturing: Aseptic/ F&F 	0.8	80	NA
23 Jan 2025	 GENIUSLABS	Undisclosed		<ul style="list-style-type: none"> • Manufacturing Software: Work Order Management Software • Drug Inventory Management: Serial & Lot Tracking, Controlled Substance Ordering, Barcode Scanning 	1	100	3.5
23 Jan 2025	 pluri CELL-BASED SOLUTIONS. AT SCALE.	Undisclosed		<ul style="list-style-type: none"> • Contract Development Services: Formulation Design, Process Development • Analytical Services: Method Development • Analytical Testing: Bioanalytical Testing - CDMO 	16.7	79	6.5
30 Jan 2025	 SCORPIUS HOLDINGS, INC.	Undisclosed		<ul style="list-style-type: none"> • Contract Development Services: Formulation Design • Analytical Services: Method Development, Release Testing 	2.1	100	0.6

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Public Snapshot

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
CDMO							
  	358.38	5.6x	4.7x	5.6x	20.4x	16%	15%
  							
   							
Pharmaceutical Logistics							
 	125.7	0.3x	0.2x	0.3x	10.7x	18%	5%
 							
Pharmacy							
 	79.96	0.3x	0.3x	0.3x	11.2x	-22%	27%
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	564.03	3.6x	3.2x	3.6x	17.2x	4%	16%
S&P PERFORMANCE						19.8%	2.6%