

CROSSTREE

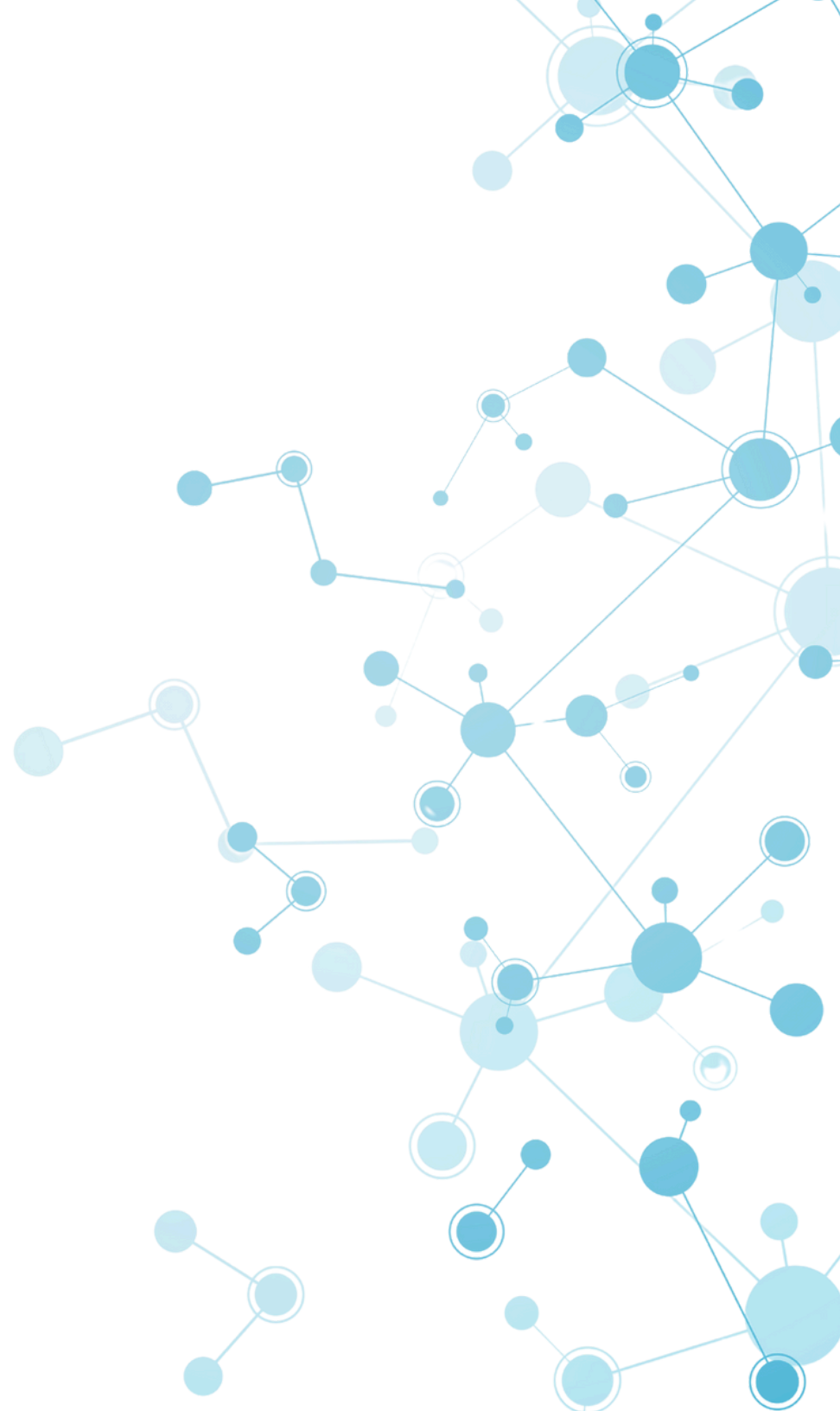
BlueBook:

Pharma Services: Drug Supply Chain

March 2025

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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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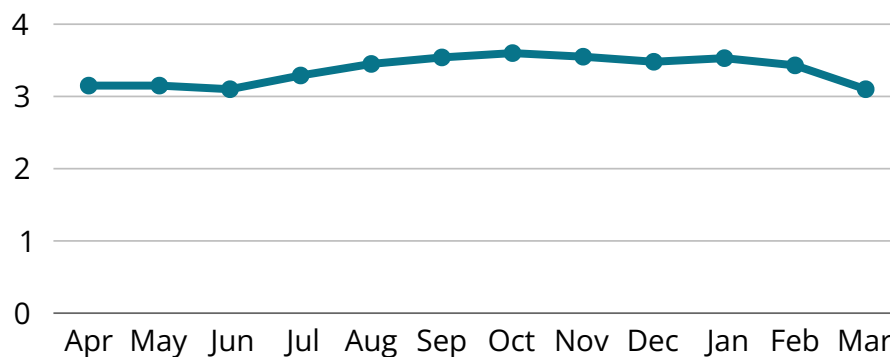
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Industry Overview

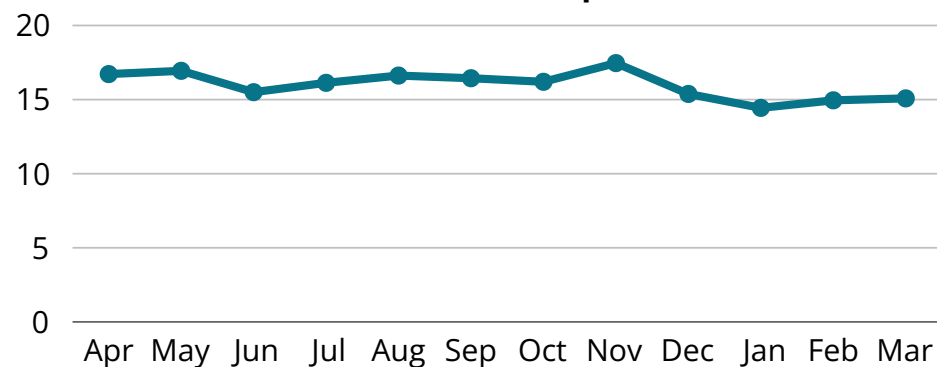
Pharma Services:
Drug Supply Chain
March 2025

Public Market

EV / Revenue Multiples

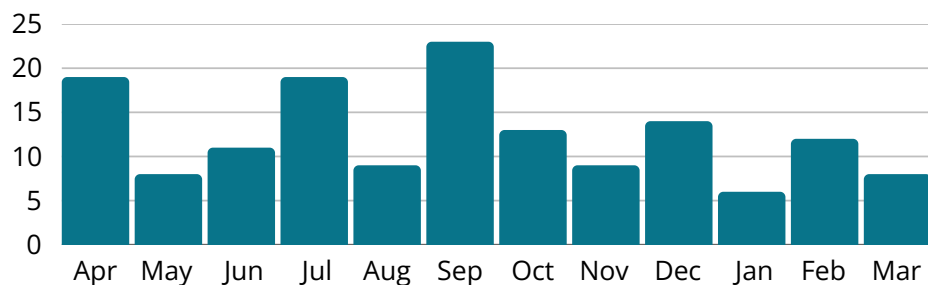


EV / EBITDA Multiples

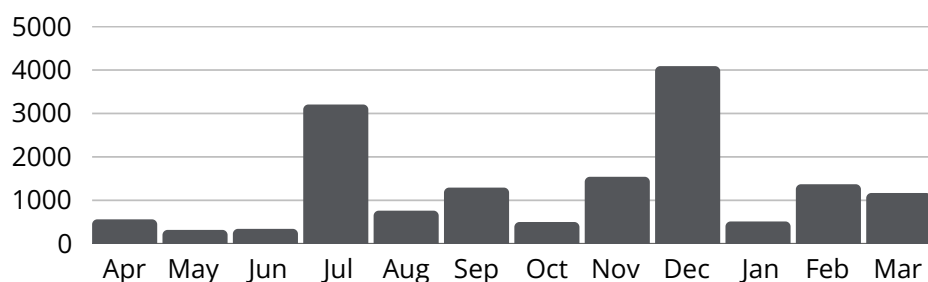


M&A

Volume

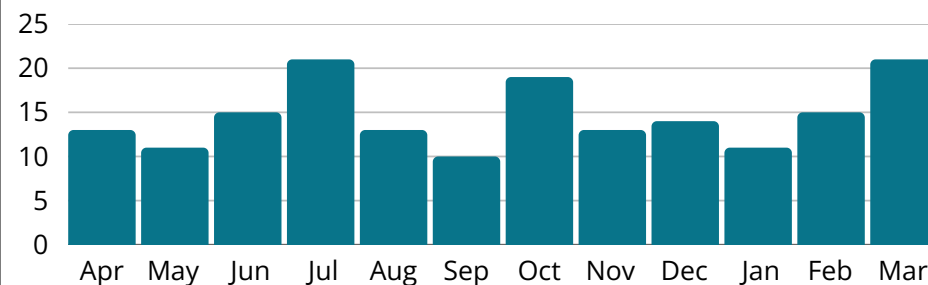


Value

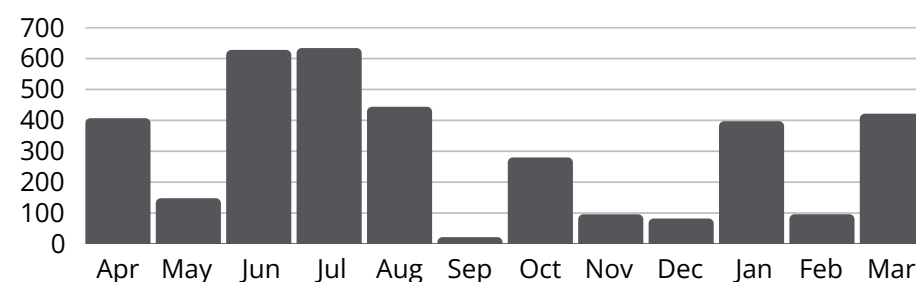


Financings

Volume



Value

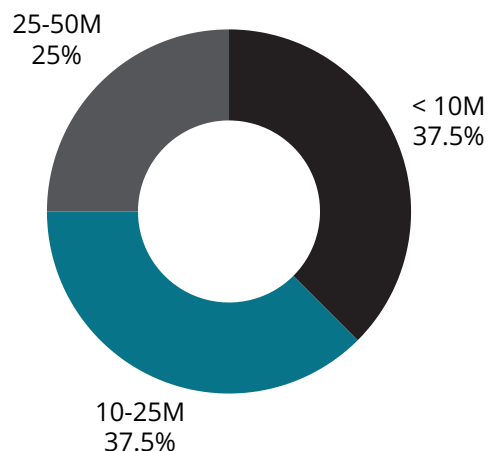


M&A Summary

Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
API	3	18.7	50.6
Warehouse & Distribution	3	18.7	21.6
Drug Inventory Management	2	12.4	9
Compounding	2	12.4	1.2
Contract Development Services	2	12.5	12
Commercial manufacturing	1	6.2	6.4
Pharmacy Management	1	6.2	4.5
Pharmacy Facility	1	6.2	15
Contract Manufacturing Services	1	6.2	6.4
Total	16	100	126.7

Target Revenue Size (in millions)



Target Geographic Revenue

US Deals by State

















State	Count
NC	1
OR	1
Total	2

Worldwide Deals by Country



Country	Count
US	2
CH	2
IN	1
LU	1
Other	2
Total	8

M&A Transactions









Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 3 2025		 ASKA Pharmaceutical		Warehouse & Distribution: Transportation	10.0	50%	NA
Mar 7 2025		Undisclosed		• Warehouse & Distribution: Transportation, Drug Depot	5.8	20%	NA
Mar 11 2025				• Compounding: 503(a), 503(b)	0.6	50%	NA
Mar 14 2025				• Pharmacy Facility: Specialty Pharmacy	15.0	100%	NA
Mar 17 2025				• Contract Development Services: Process Development	5.6	100%	1145.11

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.

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M&A Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 17 2025				<ul style="list-style-type: none"> • Drug Inventory Management: Serial & Lot Tracking, Expiration Date Management • Pharmacy Management: Point Of Sale 	4.5	30%	NA
Mar 20 2025		undisclosed		<ul style="list-style-type: none"> • API: Chemical API, Biologic API 	22.1	30%	23.83
Mar 31 2025				<ul style="list-style-type: none"> • Contract Development Services: Process Development • API: Biologic API • Contract Manufacturing Services: Clinical Manufacturing... 	6.4	20%	NA

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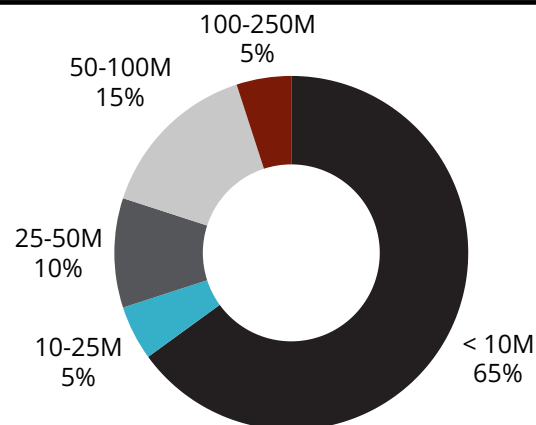
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Financings Summary

Target Leaf Node Capabilities

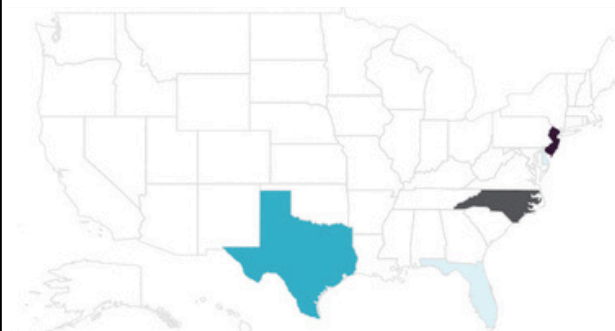
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Pharmacy Management	6	14.3	13.7
Contract Development Services	5	12	36.5
Patient Access	4	9.6	245.8
FDF Manufacturing	4	9.6	31.4
API	3	7.2	128.3
Drug Inventory Management	3	7.2	9
Pharmacy Technology	2	4.8	1.6
Analytical Testing	2	4.8	16.9
Sterile liquids dose	2	4.8	2.8
Commercial manufacturing	2	4.8	21.6
Other	9	21.6	61.7
Total	42	100	569.3

Target Revenue Size (in millions)



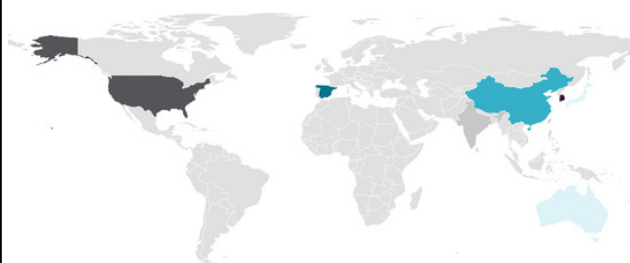
Target Geographic Revenue

US Deals by State














State	Count
FL	2
TX	2
DE	1
NC	1
NJ	1
Total	7

Worldwide Deals by Country















Country	Count
US	7
CN	3
TW	3
IN	2
Other	6
Total	21

Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 3 2025		Jolmo Investment Management Co., Ltd., China Growth Capital, Tuoxi Technology Co., Ltd.		<ul style="list-style-type: none"> Regulatory Data Management Systems: RIMS, eCTD, eTMF Contract Development Services: Formulation Design, Preformulation Screening, Sourcing, Scale-up... 	1	100%	NA
Mar 4 2025		undisclosed		<ul style="list-style-type: none"> Contract Development Services: Formulation Design, Process Development Analytical Services: Method Development 	1.8	30%	NA
Mar 5 2025		undisclosed		<ul style="list-style-type: none"> Regulatory Data Management Systems: RIMS, eCTD, eTMF Contract Development Services: Formulation Design, Preformulation Screening... 	1.6	100%	NA
Mar 5 2025		TBA Network, Lead Ventures, Massmutual Ventures Holding LLC, TBA Network, J&T Ventures		<ul style="list-style-type: none"> Pharmacy Management: Workflow Systems 	0.8	10%	6.46
Mar 6 2025	Chunghwa Chemical Synthesis & Biotech Co., Ltd.	undisclosed		<ul style="list-style-type: none"> Patient Access: ePA 	37.3	100%	NA
Mar 7 2025		undisclosed		<ul style="list-style-type: none"> Contract Development Services: Formulation Design Analytical Services: Method Development, Release Testing 	0.4	30%	0.276

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Financing Transactions











Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 10 2025	 SYNGENE <small>A DIVISION OF THE SYNOPTICS GROUP</small>	Syngene International Limited		<ul style="list-style-type: none"> • API: Biologic API 	2.7	30%	56
Mar 10 2025	 ZEN SUPPLIES <small>LET'S GET ORGANIZED</small>	undisclosed		<ul style="list-style-type: none"> • Commercial manufacturing: Commercial scale-up • Dosage form: Tablet dose, Capsule dose 	0.4	30%	0.183
Mar 11 2025	 CLEARFIELD	undisclosed		<ul style="list-style-type: none"> • Pharmacy Management: Pharmacy Inventory 	3.7	50%	0.124
Mar 11 2025	 bayvrio	MedImpact Holdings Inc.		<ul style="list-style-type: none"> • Pharmacy Management: Dispensing Systems 	2.4	100%	NA
Mar 12 2025	 SirGenix	undisclosed		<ul style="list-style-type: none"> • Compounding: 503(a), 503(b) 	6.1	20%	NA
Mar 12 2025	 CHC	undisclosed		<ul style="list-style-type: none"> • Dosage form: Tablet dose, Capsule dose 	8.6	30%	NA

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Financing Transactions







Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 13 2025		undisclosed		<ul style="list-style-type: none"> • API: Biologic API 	0.9	100%	2.87
Mar 13 2025		Artesian Capital Management Pty. Ltd., Equity Venture Partners, InterValley Ventures Pty Ltd		<ul style="list-style-type: none"> • Commercial manufacturing: Commercial scale-up • Dosage form: Tablet dose, Capsule dose 	5	50%	17
Mar 17 2025		Global Connectivity Group Limited, Hygge Life Co. Limited		<ul style="list-style-type: none"> • Pharmacy Management: Pharmacy Inventory 	184.0	30%	4.5
Mar 18 2025		LOTTE Corporation		<ul style="list-style-type: none"> • Pharmacy Management: Dispensing Systems 	10.8	10%	144.83
Mar 19 2025	Everyday Software	General Catalyst Group Management, LLC		<ul style="list-style-type: none"> • Compounding: 503(a), 503(b) 	0.5	50%	119.75
Mar 24 2025	J Frontier	undisclosed		<ul style="list-style-type: none"> • Dosage form: Tablet dose, Capsule dose 	30.5	20%	3.32

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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 25 2025	 CanSinoBIO	undisclosed		<ul style="list-style-type: none"> • Contract Development Services: Formulation Design • Analytical Services: Method Development, Release Testing 	83.9	100%	41.33
Mar 26 2025	 PeptiStar	Shimadzu Corporation		<ul style="list-style-type: none"> • Dosage form: Capsule dose 	7.1	50%	NA
Mar 27 2025	 galatea.bio powering the bio2bio revolution	CEI Ventures, Founder Collective Management, AME Cloud Ventures, Mayfield Fund, Digitalis Ventures,HBM Genomics, Helios Digital Ventures		<ul style="list-style-type: none"> • Contract Development Services: Formulation Design, Process Development 	0.8	10%	25
















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Public Snapshot

Pharma Services:
Drug Supply Chain
March 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>	314.88	4.9x	4.3x	18.8x	15.1x	-10%	-2%
<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>	139.25	0.3x	0.3x	10.3x	11.7x	25%	18%
<div><div></div><div></div></div>							
Pharmacy							
<div><div></div><div></div></div>	95.08	0.3x	0.3x	7.9x	11.5x	-12%	53%
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	549.21	3.1x	2.9x	15.1x	13.8x	1%	23%
S&P PERFORMANCE						-4.6%	6.9%