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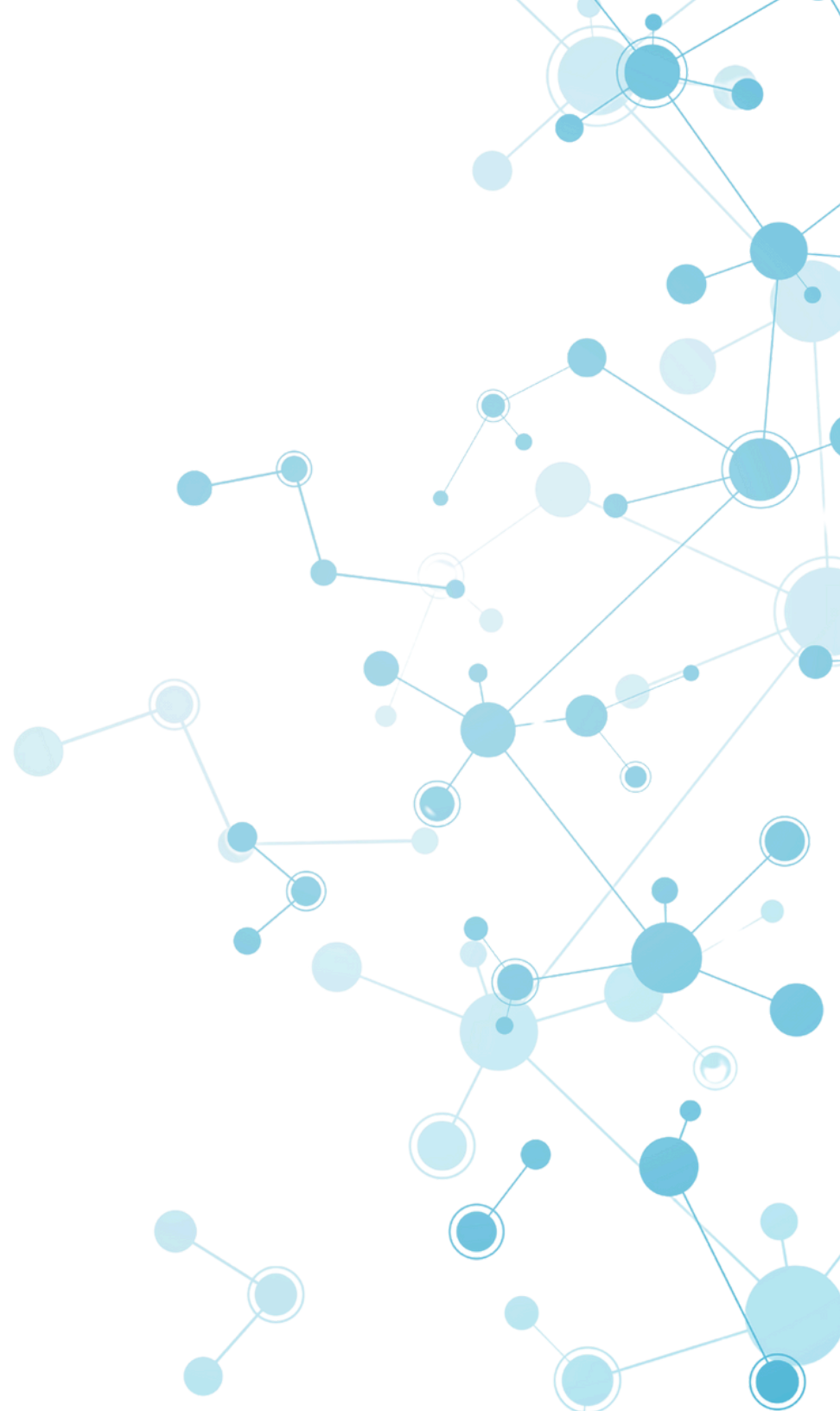
BlueBook:

Pharma Services: Drug Supply Chain

November 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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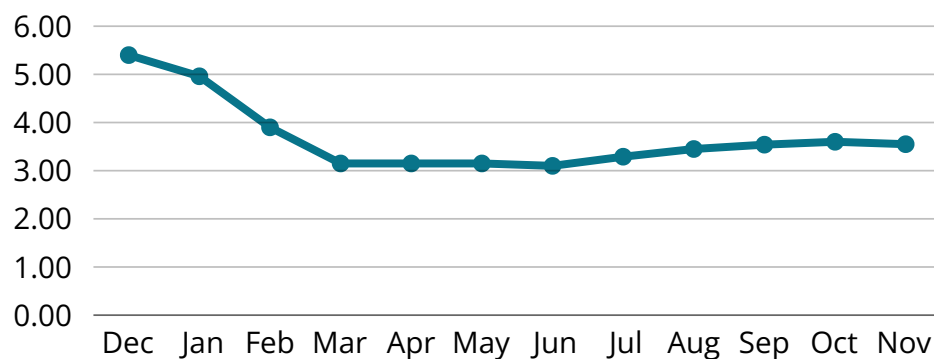
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Industry Overview

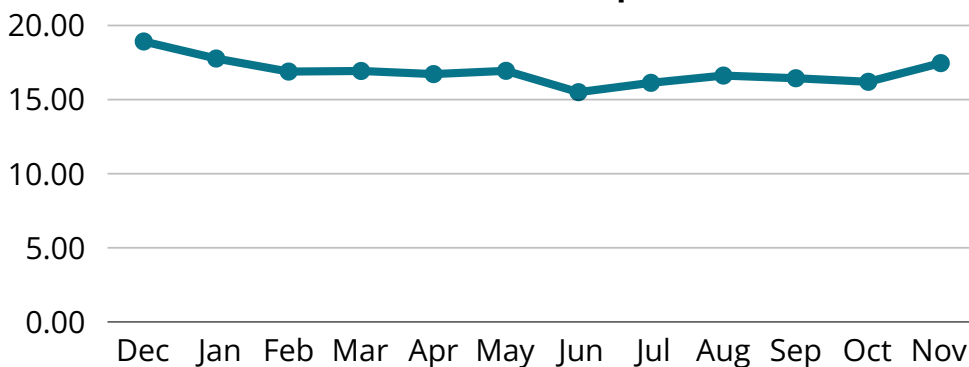
Pharma Services:
Drug Supply Chain
November 2024

Public Market

EV / Revenue Multiples

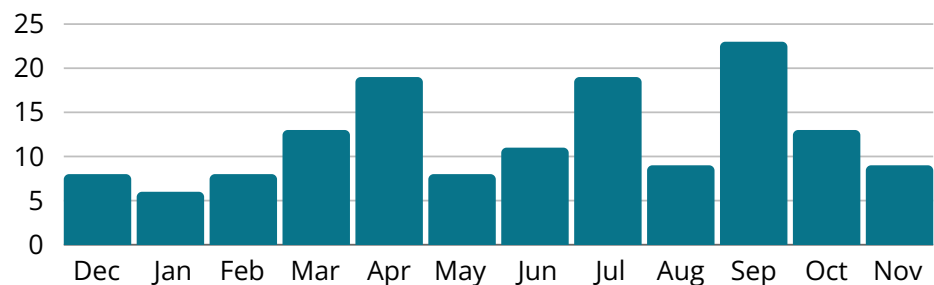


EV / EBITDA Multiples

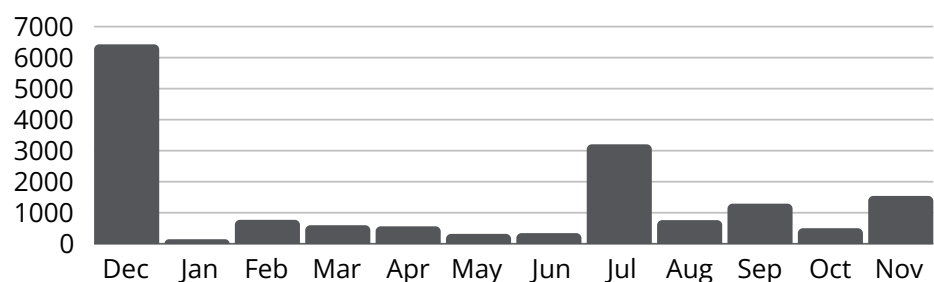


M&A

Volume

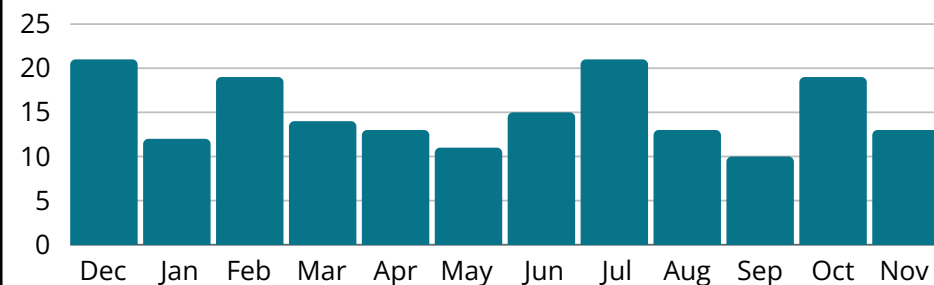


Value

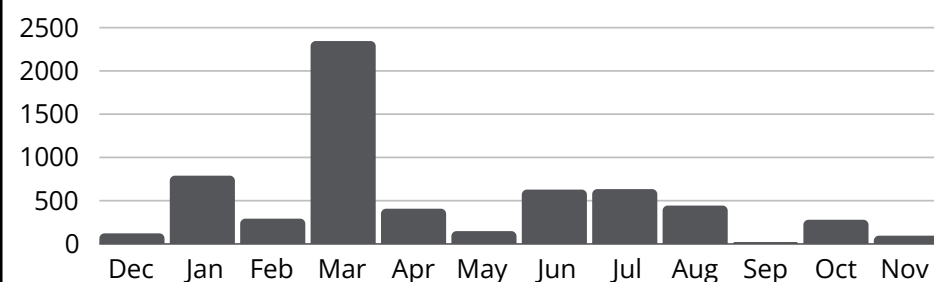


Financings

Volume



Value

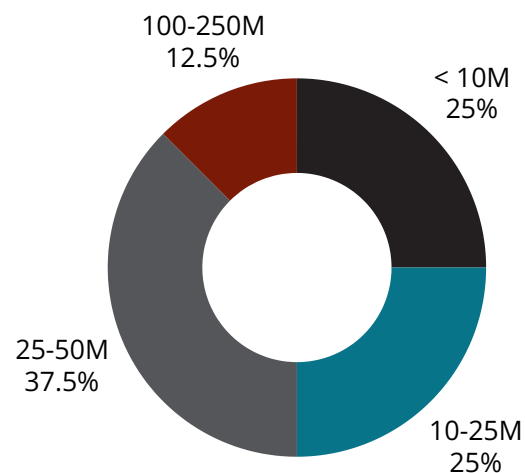


M&A Summary

Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
API	2	10	47.1
Commercial manufacturing	2	10	35
Contract Development Services	4	20	49.3
FDF Manufacturing	3	15	46.9
Pharmacy Management	1	5	35.2
Primary Packaging	4	20	124
Secondary Packaging	1	5	8
Warehouse & Distribution	3	15	25
Total	20	100	370.5

Target Revenue Size (in millions)



Target Geographic Revenue

US Deals by State



State	Count
CA	1
TN	1
Total	2


















Worldwide Deals by Country



Country	Count
CN	3
US	2
CH	1
IN	1
Other	2
Total	9

M&A Transactions






Pharma Services:
Drug Supply Chain
November 2024

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 5 2024	Hupan Pharmaceutical	Sichuan Hupan Jincheng		<ul style="list-style-type: none"> Warehouse & Distribution: Drug Depot, Import & Export 	1	100	0.6
Nov 6 2024		 Ampersand 		<ul style="list-style-type: none"> Contract Development Services: Scale-up, Process Development 	33.1	100	1035.4
Nov 11 2024				<ul style="list-style-type: none"> Contract Manufacturing: Biologic API FDF Manufacturing: Lyophilization 	1	100	NA
Nov 21 2024		 ERSEL 		<ul style="list-style-type: none"> Pharmacy Management: Workflow Systems 	35.2	100	NA
Nov 21 2024				<ul style="list-style-type: none"> Contract Development Services: Formulation Design, Process Development 	16.2	100	NA
Nov 25 2024				<ul style="list-style-type: none"> Primary Packaging: OSD, Auto-injector, Steriles, Oral liquid 	186.4	67	NA
Nov 25 2024				<ul style="list-style-type: none"> Commercial Manufacturing: Tech transfer, Commercial scale-up FDF Manufacturing: Aseptic/ F&F Secondary Packaging: Kitting & Assembly 	12.5	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
November 2024

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 27 2024		Patriton Limited		<ul style="list-style-type: none"> Contract Manufacturing: Chemical API FDF Manufacturing: Formulation 	46.5	100	497.0
Nov 27 2024				<ul style="list-style-type: none"> Warehouse & Distribution: Import & Export 	24	100	9.5

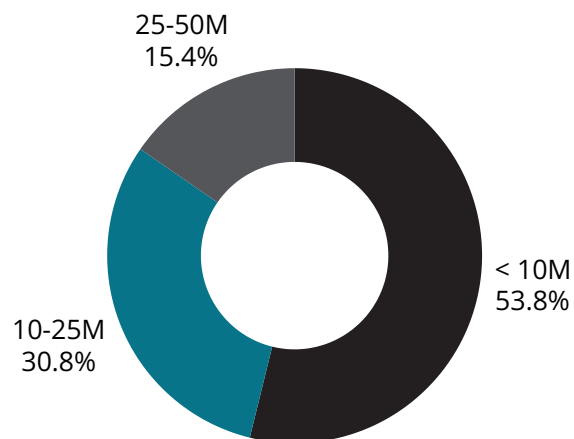
Revenue*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

Financings Summary

Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Analytical Services	3	12.5	9
Analytical Testing	2	8.3	15
API	6	25	59.4
Contract Development Services	2	8.3	6.3
CTMS	2	8.3	4
FDF Manufacturing	3	12.5	47.3
Pharmacy Facility	2	8.4	19.7
Pharmacy Management	1	4.2	0.4
Retail Pharmacy	1	4.2	23.8
Sterile liquids dose	2	8.4	0.6
Total	24	100	185.5

Target Revenue Size (in millions)



Target Geographic Revenue

US Deals by State












State	Count
FL	1
OH	1
VA	1
Total	3

Worldwide Deals by Country













Country	Count
CN	4
US	3
CA	2
KR	2
Other	2
Total	13

Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 1 2024		Ahanzhai Development Co., Ltd., LX Management Company Limited		<ul style="list-style-type: none"> Contract Manufacturing: Chemical API FDF Manufacturing: Formulation 	46.5	100	1
Nov 4 2024	 AVICANNA™	Undisclosed		<ul style="list-style-type: none"> Pharmacy Facility: Specialty Pharmacy 	7.4	50	0.6
Nov 5 2024		Vitrian		<ul style="list-style-type: none"> Analytical Testing: QA/QC Testing 	46.8	25	50
Nov 6 2024	 Industry's Supply Partner®	Undisclosed		<ul style="list-style-type: none"> Pharmacy Facility: Assisted Living & Long Term Care Pharmacy 	23.6	68	NA
Nov 11 2024		Toagosei Co., Ltd.		<ul style="list-style-type: none"> Contract Manufacturing: Biologic API FDF Manufacturing: Lyophilization 	1	100	3.3
Nov 11 2024		Shenzhen Capital, Cathay Capital, Beijing Alwin...		<ul style="list-style-type: none"> Contract Manufacturing: Biologic API 	2	20	NA

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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 12 2024		Undisclosed		<ul style="list-style-type: none"> • CTMS: eTMF • Analytical Testing: QA/QC Testing • Contract Manufacturing: Biologic API 	17.4	60	3.0
Nov 13 2024		Wenzhou Municipal Government Industrial Fund		<ul style="list-style-type: none"> • FDF Manufacturing: Lyophilization • Contract Manufacturing: Vial dose, Syringe dose 	1	100	NA
Nov 18 2024		Undisclosed		<ul style="list-style-type: none"> • Contract Development Services: Process Development 	2	100	1.4
Nov 22 2024		Eugene Investment & Securities Co.,Ltd.,Korea Investment & Securities Co., Ltd.,Kiwoom Securities Co., Ltd.		<ul style="list-style-type: none"> • Contract Development Services: Process Development, Method Development, Physical Characterization • Contract Manufacturing: Chemical API, Biologic API 	21.5	100	8.5
Nov 22 2024		Kolon Life Science Inc.		<ul style="list-style-type: none"> • CTMS: eTMF • Contract Development Services: Physical Characterization 	1.6	50	1.4
Nov 26 2024		Yixintang Pharmaceutical Group Co., Ltd.		<ul style="list-style-type: none"> • Retail Pharmacy: Chain Pharmacy 	23.8	100	15.0
Nov 27 2024		Undisclosed		<ul style="list-style-type: none"> • Pharmacy Management: Workflow Systems 	0.4	100	11.4

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.

Public Snapshot

Pharma Services:
Drug Supply Chain
November 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>ThermoFisher SCIENTIFIC</div><div>WuXi AppTec</div><div>AVID BIOSERVICES</div><div>Catalent</div></div><div><div>Bora Pharmaceuticals</div><div>FORMOSA LABORATORIES, INC.</div><div>gerresheimer</div></div><div><div>JUBILANT ORGANOSYS</div><div>Lonza</div><div>PolyPeptide</div><div>SAMSUNG BIOLOGICS</div></div></div> <td>336</td> <td>5.3x</td> <td>4.6x</td> <td>5.3x</td> <td>20.5x</td> <td>20%</td> <td>11%</td>	336	5.3x	4.6x	5.3x	20.5x	20%	11%
Pharmaceutical Logistics							
<div><div>Catalent</div><div>AmerisourceBergen</div><div>MCKESSON</div><div>novolog THE HEALTH CARE GROUP</div><div>uniphar group</div></div> <td>104.38</td> <td>1.0x</td> <td>1.0x</td> <td>1.0x</td> <td>12.7x</td> <td>31%</td> <td>34%</td>	104.38	1.0x	1.0x	1.0x	12.7x	31%	34%
Pharmacy							
<div><div>CVS Health</div><div>Walgreens Boots Alliance</div></div> <td>83.12</td> <td>0.3x</td> <td>0.3x</td> <td>0.3x</td> <td>11.0x</td> <td>-21%</td> <td>-8%</td>	83.12	0.3x	0.3x	0.3x	11.0x	-21%	-8%
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	559.49	3.5x	3.3x	3.5x	17.5x	10%	12%
S&P PERFORMANCE						24.5%	21.6%