

Q1-2020 Pharmaceutical Services Update

Market Update

Merger and acquisition activity in the pharmaceutical CDMO and CRO sectors was primarily concentrated in the European region during the first quarter of 2020. While North America remains the most active region for consolidation due to its FDA/NDA access and growth opportunity, Europe possesses unmatched research talent, infrastructure, and qualified human capital. This dynamic has allowed Europe to become a leader in innovative cell and gene therapy development, which has attracted unprecedented funding in recent years.

Select Transactions:

Month	Acquirer	Target	Target Focus	Deal Description
March	Frontage Laboratories	Biotranix	CRO	Biotranix, a U.S. based pharmacokinetic and metabolism research facility has been acquired by Frontage Laboratories. The acquisition fills a gap in Frontage's capabilities in transporter assaying and broader pharmacokinetic research.
March	Nuvisan Pharma	Inamed GMBH	CRO	Nuvisan Pharma has acquired Inamed GMBH, a CRO focused on cystic fibrosis. As one of the few providers of research services utilizing orally inhaled products flow-studies in the world, Inamed has been able to consistently recruit patients for rare disease studies.
March	Exothera	Softimat	CDMO	Exothera has acquired a manufacturing facility in Belgium from Softimat in its effort to expand into cell and gene development. The company funded the acquisition with the help of its private equity sponsor, KKR which invested in Exothera in 2019.
March	Catalent	MaSTherCell Global	CDMO	Catalent has acquired MaSTherCell Global from Orgenesis, a portfolio company of Great Point Partners. The acquisition complements Catalent's' recent investments in gene and cell therapy development, which have received unprecedented levels of funding in the past few years.
January	GHO Capital	Ardena	CDMO	GHO Capital has completed a majority recapitalization of Ardena, a full service CDMO to small and mid-size biopharmaceutical clients. The Company employs 300+ people across its offices in Europe, Asia, and North America.

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