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**Outsourced Pharmaceutical
Services** | **2025**
Mid-Year Review

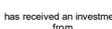
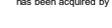
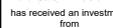
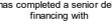
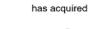
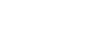
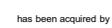


Delancey Street Partners: Healthcare

DSP brings deep expertise across the Healthcare sector, with Outsourced Pharmaceutical Services representing one of our core sub-sectors. Within this sub-sector, we specialize in service models that span the full drug development and commercialization lifecycle, including R&D, clinical operations, regulatory affairs, manufacturing, market access, and commercial execution.

We are a trusted advisor to founder-led and private equity backed businesses, known for our tailored, hands-on approach, strong buyer relationships, and disciplined, outcome-focused execution.

Representative Transaction Experience

 has been acquired by  a portfolio company of  Advisor to Seller	 has been acquired by  Advisor to Seller	 has been acquired by  a portfolio company of  Advisor to Seller	 has combined with  a portfolio company of  Advisor to Azer	 a portfolio company of  has been acquired by  Advisor to Seller	 has been acquired by  a portfolio company of  Advisor to Seller
 has received an investment from  Advisor to Deerfield	 has completed a majority recapitalization with  Advisor to Emmes	 has been acquired by  Advisor to Seller	 has completed a growth equity financing with  Advisor to GLOBO	 has divested  in a Management Buyout Advisor to Independent Committee Fairness Opinion	 a division of Simplify Compliance a portfolio company of LEEDS Equity Partners has been acquired by  Advisor to Seller
 has been acquired by  Advisor to Seller	 has received an investment from  Advisor to Herspiegel	 has completed a senior debt financing with  Advisor to KPS Life	 has been acquired by  a portfolio company of  Advisor to Seller	 has merged with  a portfolio company of  Advisor to Pyxa	 has been acquired by  Advisor to Seller
 has acquired  Advisor to Buyer	 has acquired  Advisor to Buyer	 has acquired  Advisor to Buyer	 has been acquired by  Advisor to Seller	 has been acquired by  Advisor to Seller	

Areas of Expertise

- Strategic Advisory
- Sell-Side M&A
- Divestitures
- M&A Readiness
- Buy-Side M&A
- Growth Capital
- Minority / Majority Recapitalizations
- Debt Recapitalizations

Sub-Sector Focus

	Outsourced Pharmaceutical Services		Outsourced Services to Healthcare Providers
	Healthcare Staffing		Revenue Cycle Management
	Life Science Tools		Multi-Site Healthcare
	Other Healthcare Services and Products		

Executive Summary

Delancey Street Partners is pleased to present our 2025 Outsourced Pharmaceutical Services Sector Mid-Year Review, an update to our [2024 Year in Review](#). While the sector showed signs of stabilization during the first half of 2025, it continues to face persistent headwinds, including constrained biotech funding, project delays and cancellations by small- and mid-sized sponsors, and R&D reprioritization by large pharmaceutical companies in response to the Inflation Reduction Act and the impending patent cliff. The impact was most pronounced among CROs, where demand for research outsourcing was more noticeably affected by these industry-wide pressures.

Performance across the CRO and CDMO sub-sectors diverged meaningfully through the first half of 2025. The DSP CRO Index declined by 29.5% year-to-date through June 30, 2025, underperforming the S&P 500 by 35.0%. In contrast, the DSP CDMO Index returned 9.6% year-to-date over the same period, outperforming the S&P 500 by 4.1%.

Public company M&A remained subdued, with buyers taking a more selective and opportunistic approach. Sponsor-backed strategics adopted a measured strategy toward acquisitions, prioritizing capability expansion and client base growth through targeted bolt-on acquisitions. At the same time, the period saw several notable mergers of sponsor-backed platforms, particularly within the commercialization and clinical trial technology sub-sectors. Meanwhile, privately held companies continued to attract interest from private equity acquirors. Despite the near-term challenges faced in the first half of 2025, the sector remains underpinned by strong long-term fundamentals, and many analysts expect a recovery to begin in the second half of 2025.

Private Market Update



Several high-profile mergers occurred, aimed at creating comprehensive platforms, including PharmaCord (Permira) and Mercalis (Odyssey Investment Partners) combining under the brand, Valeris, and the Suvoda and Greenphire (Thoma Bravo) merger



Sponsor-backed platforms remain aggressive in add-on acquisitions to expand or enhance platform capabilities: i) Biodue's (The Riverside Company) acquisition of Venture Life Group; ii) PharmaLogic's (MedEquity Capital and Webster Equity Partners) acquisition of Agilera; iii) Flourish Research's (Genstar Capital) acquisition of Diablo Clinical Research; and iv) Red Nucleus' (THL Partners) acquisition of COEUS



Clinical trial technology platforms that accelerate development timelines and commercialization are highly attractive to private equity due to their role in modernizing clinical research and commercialization infrastructure



CROs view specialized expertise in therapeutic areas such as cardiovascular, oncology, and central nervous system ("CNS") as highly valuable in capturing R&D budgets, supporting M&A activity as platforms seek to expand these capabilities



Stricter regulatory standards are anticipated to drive more extensive clinical testing and data collection, boosting demand for specialized regulatory service providers and potentially accelerating M&A activity in that segment

Public Market Update



All five public CROs in the DSP CRO Index posted negative stock performance in H1 2025, with the two top performers, Charles River Laboratories (NYSE:CRL) and Medpace (Nasdaq:MEDP), declining 17.8% and 5.5%, respectively. The DSP CRO Index decreased 29.5% year-to-date, underperforming the S&P 500 significantly



The underperformance of DSP's CRO Index relative to S&P 500 is primarily attributable to softer trial volumes amid elevated project cancellations, delayed decision-making, and heightened budget caution among pharmaceutical companies



All but one the public CDMOs in the DSP CDMO index posted positive stock performance in H1 2025, with the two top performers, Lonza Group (SWX:LONN) and WuXiApptec (NYSE:SHSE 603259), returning 20.3% and 28.7%, respectively. The DSP CDMO Index increased 9.6% year-to-date, outperforming the S&P 500 by 4.1%



The outperformance of DSP's CDMO Index relative to the S&P 500 is underpinned by rising demand for specialized manufacturing capabilities needed to support biologics, biosimilars, and cell and gene therapies



M&A activity among public companies in DSP's CRO and CDMO Index remained muted in 1H 2025, continuing the trend from 2024. Companies like ICON and Lonza indicated they remain active in evaluating opportunities but are taking a more disciplined stance, prioritizing strategic fit and quality before committing capital

Recent M&A and Strategic Commentary



“I’ve been talking about this sort of challenging demand environment that we’ve all been experiencing. It started as early as 2022 with biotech funding going through an adjustment and normalization post-COVID. That put pressure, especially on our biotech client base. We also began to experience high inflation and rising interest rates. In the last year, the pharma industry went through a pipeline reprioritization or rightsizing, which has also created demand headwinds for us. Now you have additional macro storm clouds, whether it’s tariffs, NIH potential reductions, or FDA staffing reductions. So, the whole health care and life science space has been under pressure over the last 2 to 3 years. We are of the belief that nothing fundamentally changed in that there’s still a lot of unmet medical needs to be solved and a lot of diseases to be cured. This industry has shown the power of new modalities and the ability to address these diseases and sometimes cure it. When that happens, it offers a compelling return for investors. So, we believe that we’re in a little bit of a speed bump period right now, but that structurally, this is still an attractive space.”

– *Flavia Pease, Corporate Executive VP and CFO 6/3/2025*



“Our balance sheet position remains very strong, and we continue to be disciplined as we evaluate opportunities for further capital deployment. Our strategy is focused in the near term on a balanced approach to deployment in favor of share repurchases as well as opportunistic M&A execution. Notably, there are a number of M&A opportunities in our pipeline that we are evaluating with the potential for execution within this calendar year.”

– *Nigel Clerkin, CFO 5/21/25*



“I think we are very capable of continuing to run an organic growth program that we’re doing at this point and going after opportunistic acquisitions if presented. I think, unfortunately, you cannot time such acquisitions. When we see the opportunity, we would go after it if it’s the right one, and we believe the Lonza engine can add value to that acquisition.”

– *Philippe Deecke, CFO 5/9/2025*



“We announced the acquisition of the purification and filtration business of Solvatum, a great addition to our bioproduction business. We believe that the current environment is very favorable for us. With many companies struggling and valuations down meaningfully, significant opportunities are likely to emerge. So, we’re active. Who knows exactly what will play out, but I always think that these are the periods where you can get some interesting things done, and we’ll continue to explore that.”

– *Marc Casper, Chairman, President, and CEO 5/13/2025*

Representative M&A Transactions

Close Date	Target (Seller)	Acquiror	Category	Transaction Notes
Announced (5/12/2025)	CDMO business unit of 	 Riverside	CDMO	<ul style="list-style-type: none"> Venture Life Group's CDMO business unit is a manufacturer and supplier of consumer healthcare products, including medical devices, cosmetics, and OTC supplements The acquisition doubles the size of Biodue's manufacturing capacity and adds medical device and cosmetic manufacturing specializations to its portfolio
Announced (4/14/2025)			Clinical Trial Site	<ul style="list-style-type: none"> CenExel is a nationwide clinical research site network composed of 18 locations across the U.S. specializing in CNS and other complex, high need therapeutic areas BayPine's investment will help bolster CenExel's data infrastructure and use of AI-enabled tools to improve patient recruitment and site performance
Announced (2/25/2025)		 (NYSE:TMO)	CDMO	<ul style="list-style-type: none"> Solventum is a provider of purification and filtration technologies used in the production of biologics as well as in medical technologies and industrial applications The acquisition enhances Thermo Fisher's capabilities in the development and manufacturing of biologics
7/4/2025	 GTCR	Minority Investment ⁽¹⁾ 	Commercialization	<ul style="list-style-type: none"> Klick is a provider of marketing and advertising, media strategy and purchasing, medical communications, and market access services Linden Capital and GIC's investment will accelerate expansion of new services and enhance its existing services
6/23/2025		 ME Webster Equity Partners	CDMO	<ul style="list-style-type: none"> Agilera is a manufacturer of commercial radiopharmaceutical therapies across the United States, Europe, and Asia The acquisition accelerates PharmaLogic's expansion into radiopharmaceutical therapeutics
5/28/2025	 Real-time clinical trial oversight		Clinical Trial Technology	<ul style="list-style-type: none"> TruTechnologies is a provider of real-time clinical trial oversight solutions aimed at improving protocol compliance and data integrity across the pharmaceutical sector LLR's investment helps accelerate TrueTechnologies' product expansion strategy
5/27/2025			Commercialization	<ul style="list-style-type: none"> PharmaCord is a leading provider of patient services for the biopharmaceutical industry. Mercialis is a provider of end-to-end commercialization solutions including strategy consulting, market access, patient engagement, and institutional sales support. These two companies were combined to form a single platform The combined platform creates a full-suite of commercialization solutions

(1) Linden and GIC completed the buyout of GTCR's minority investment in Klick Health
Source: Press releases, S&P Capital IQ and public company filings (10-Ks, 10-Qs, and investor presentations)

Representative M&A Transactions (cont'd)

Close Date	Target (Seller)	Acquiror	Category	Transaction Notes
4/24/2025		 greenphire THOMABRAVO	Clinical Trial Technology	<ul style="list-style-type: none"> Suvoda is a provider of global clinical trial technology solutions specializing in complex studies in therapeutic areas including oncology, CNS, and rare diseases. Greenphire is a provider of clinical trial payments, financial management, and patient support tools for global clinical trials. These two companies were combined to form a single platform under the Suvoda Brand The acquisition forms a unified platform for trial supply, consent, outcomes, data collection, and clinical payments
2/25/2025	 KnipperHEALTH Leading the Way to Smarter Solutions™	 FRAZIER HEALTHCARE PARTNERS	Commercialization / Logistics	<ul style="list-style-type: none"> Knipper Health is a provider of sample management and marketing, custom pharmacy solutions, and third-party logistics services to pharmaceutical, biotechnology, and medical device companies Frazier's investment helps Knipper Health expand its service offerings
2/18/2025	 DIABLO CLINICAL RESEARCH Advancing Health	 FLOURISH RESEARCH GENSTAR	Clinical Trial Site	<ul style="list-style-type: none"> Diablo Clinical Research is a multi-therapeutic clinical research facility performing phase I-IV clinical trials and medical device studies, specializing in cardiovascular, chronic pain, endocrine and metabolic, gastrointestinal, and vaccines The acquisition enables Flourish Research to access new device trials and start-up clients
2/4/2025	 COEUS	 rednucleus THL Thomas H. Lee Partners	Commercialization	<ul style="list-style-type: none"> COEUS is a healthcare consulting, communications, technology, and talent firm, specializing in gene and cell therapies, rare disease, and oncology The acquisition augments Red Nucleus' existing market access offering with complementary services around payor outreach, engagement, and education
2/3/2025	 Pii Pharmaceutics International, Inc.	 JABIL (NYSE:JBL)	CDMO	<ul style="list-style-type: none"> Pii is a manufacturer specializing in early stage, clinical, and commercial volume aseptic filling, lyophilization, and oral solid dosage The acquisition marks Jabil's entry into the CDMO market and provides capabilities in aseptic filling and freeze drying and oral solid dose production
1/8/2025	CURATOR 24	 Supreme Group TRINITY HUNT PARTNERS	Commercialization	<ul style="list-style-type: none"> Curator24 is a provider of strategic branding, innovative marketing, and digital expertise solutions to pharmaceutical, biotech, and medical technology companies This is Supreme Group's sixth agency acquisition
1/7/2025	 Peregrine Market Access	 klick HEALTH	Commercialization	<ul style="list-style-type: none"> Peregrine Market Access is a provider of consulting, communications, and commercialization services for pharmaceutical companies The acquisition enhances Klick Health's market access execution capabilities with industry leading access strategy, value communications and payer insight offerings

M&A Transaction Case Study – Mercalis and PharmaCord Merge

Transaction Summary

- On May 27, 2025, PharmaCord LLC (“PharmaCord”) and Mercalis announced the completion of their previously announced merger. The combined entity has been rebranded as Valeris, creating an industry-leading commercialization platform that offers a comprehensive suite of services spanning patient support, market access, supporting the entire commercialization process
- PharmaCord is a leading provider of patient services for the biopharmaceutical industry based in Jeffersonville, IN
- Mercalis is a provider of end-to-end commercialization solutions, specializing in strategy consulting, market access, patient engagement, and institutional sales support based in Morrisville, NC
- Valeris is a provider of fully integrated commercialization solutions for life sciences clients, representing one of the largest independent patient access companies in the market
- Permira, the former owner of PharmaCord, and Odyssey Investment Partners, the former owner of Mercalis, will remain invested in the platform and are committed to supporting future growth initiatives

Notable Commentary

“By uniting PharmaCord’s deep expertise in hub services with Mercalis’s established leadership in end-to-end patient access solutions and robust infrastructure, we are building a next-generation platform that redefines how life science companies bring innovative therapies to market. Together we will unlock new efficiencies, accelerate patient access, create a seamless experience for healthcare providers and patients alike, and provide a highly compelling opportunity for employees.”

– **Robert Truckenmiller, CEO**

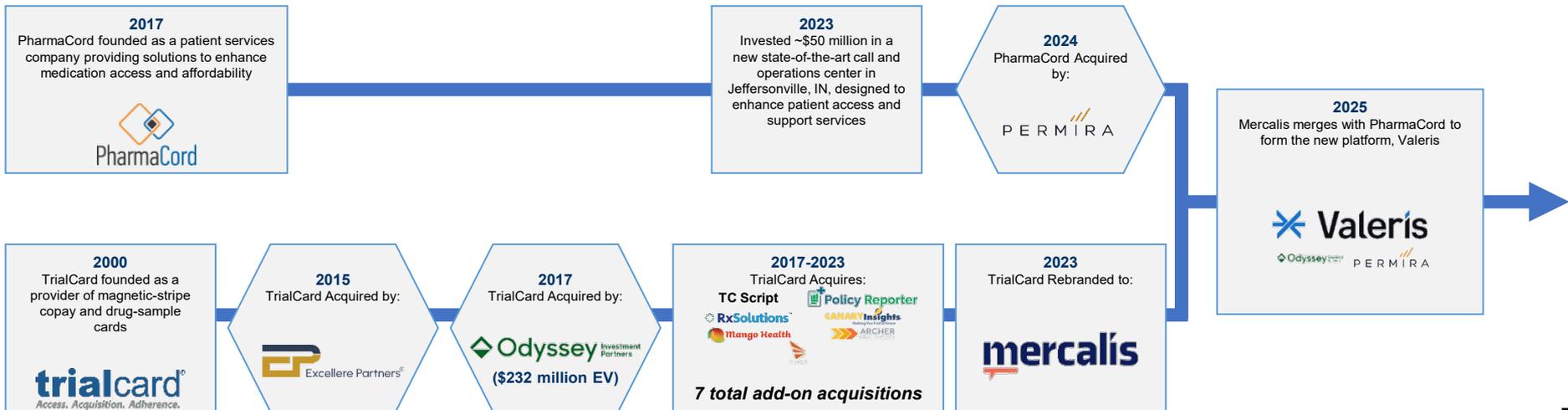


“The combination of PharmaCord and Mercalis will form one of the largest independent patient access companies in the market, delivering the full breadth of solutions with greater reach and efficiency. With our support, the combined company will have the resources to continue innovating and catering to the evolving needs of patients and biopharmaceutical companies.”

– **Jon Maschmeyer, Partner**



M&A and Operating History



Source: S&P Cap IQ; Bloomberg; Company Press Releases; and Webpages. Certain direct quotes may have been slightly modified for clarity, brevity, or grammatical consistency without altering their original intent or meaning

M&A Transaction Case Study – Suvoda and Greenphire Merge

Transaction Summary

- On April 24, 2025, Suvoda LLC (“Suvoda”) and Greenphire Inc. (“Greenphire”) announced the completion of their previously announced merger
- Suvoda is a developer of global clinical trial technology solutions, specializing in complex, life sustaining studies in therapeutic areas including oncology, CNS, and rare disease, based in Conshohocken, PA
- Greenphire is a provider of financial management and patient support solutions for global clinical trials based in King of Prussia, PA
- Through this merger, Suvoda forms a unified platform for trial supply, consent, outcomes, data collection, and clinical payments
- The combined company will be known as Suvoda, and the name Greenphire will continue at the product level
- Thoma Bravo, a leading software private equity firm, is the lead strategic investor in the combined company, with Bain Capital Tech Opportunities and LLR Partners providing significant minority investments

Notable Commentary

“The transaction marks the beginning of an incredible new journey for Greenphire, our customers, partners and employees. The merger will enable us to better serve all clinical trial stakeholders as we work with our new colleagues to redefine the site and patient experience. By putting these two industry leaders together, our organization will be able to offer you the unprecedented ability to partner with one singular solution provider.”



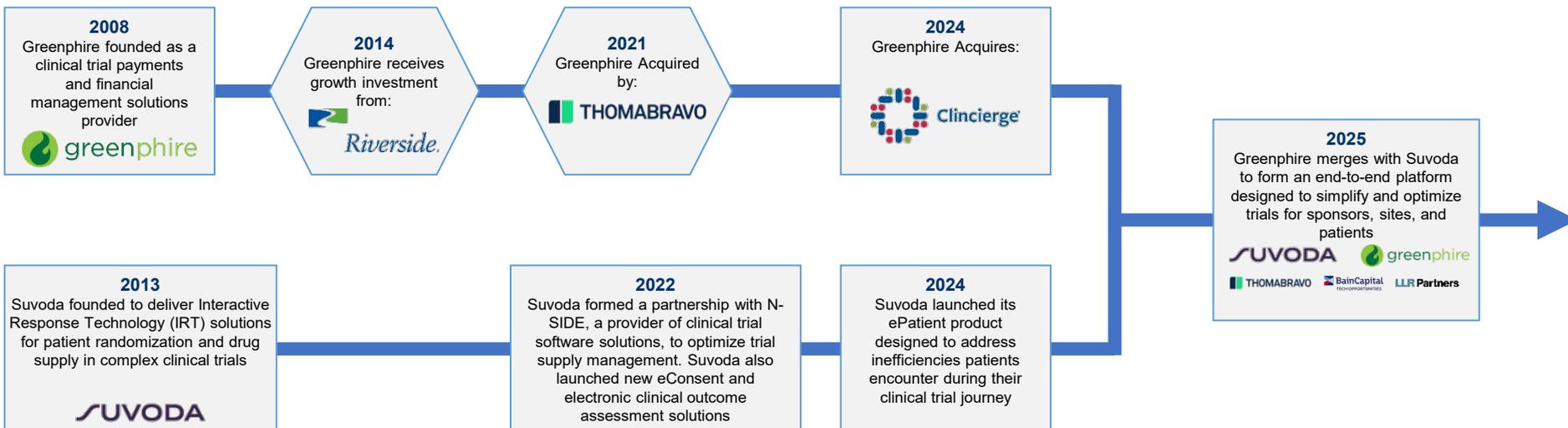
– Jim Murphy, CEO

“Suvoda and Greenphire are both mission-driven businesses, focused on easing sponsor, site, and patient burden in clinical trials. Combined, we'll continue to deliver with the same excellence and service our customers expect, while accelerating the pace of product innovation in the most urgent moments of the most urgent trials.”



– Jagath Waninayake, CEO

M&A and Operating History



M&A Transaction Case Study – BayPine Agrees to Acquire CenExel

Transaction Summary

- On April 14, 2025, BayPine LP (“BayPine”), announced that it has entered into a definitive agreement to acquire CenExel Clinical Research, Inc. (“CenExel” or the “Company”)
- CenExel is a Salt Lake City, UT based clinical trial site network consisting of 18 sites across the U.S.
- The Company specializes in CNS and other complex, high-need therapeutic areas
- CenExel completed 10 add-on acquisitions under the ownership of the prior private equity owner, Webster Equity Partners
- According to reports, the transaction valued CenExel at approximately \$1.5 billion, representing an implied EV / EBITDA multiple in the mid-to-high teens range
- BayPine is a private equity firm based in Boston, Massachusetts, seeking to invest in healthcare, business services, specialty industries, and consumer sectors
- Webster Equity Partners will retain a minority stake in the Company

Notable Commentary

“CenExel is a pioneering business at the center of a rapidly evolving clinical research landscape. As pharmaceutical sponsors continue to move toward functional outsourcing clinical research models, scaled site networks with highly differentiated capabilities such as CenExel are becoming indispensable strategic partners within the clinical development ecosystem. We look forward to working closely with management and Webster to extend the Company’s industry leading profile.”

 – Tom O’Rourke, Partner

“We’ve built a differentiated and resilient enterprise by focusing on providing scientific expertise and high-quality trial execution, an unwavering commitment to innovation, and adhering to the highest standards of regulatory compliance”

 – Ryan Brooks, CEO

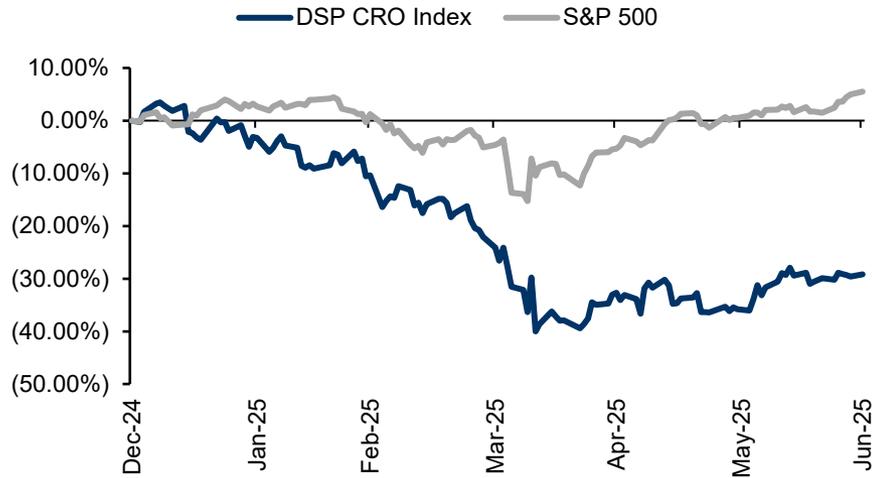
M&A and Operating History



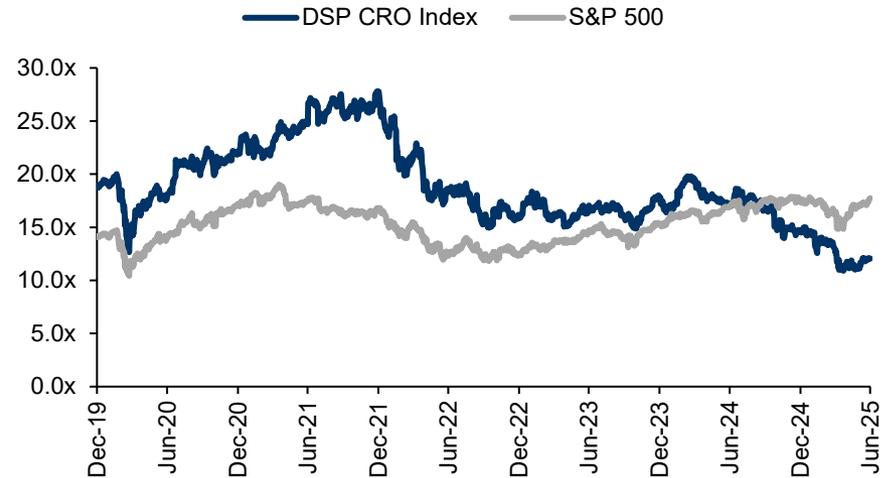
Source: S&P Cap IQ; Bloomberg; Company Press Releases; and Webpages. Certain direct quotes may have been slightly modified for clarity, brevity, or grammatical consistency without altering their original intent or meaning

Summary Public Company Valuation and Stock Performance: CROs

Year-to-Date Indexed Stock Performance (vs. S&P 500)



Historical EV / LTM EBITDA



Public Company Comparable Analysis

Company	Price 6/30/2025	YTD Jun-25 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	LTM Gross % Margin	LTM EBITDA % Margin	EV / Rev		EV / EBITDA		P / E
							LTM	2025E	LTM	2025E	
Charles River Laboratories (NYSE:CRL)	\$151.73	(17.8%)	\$7,452.3	\$10,259.8	34.7%	24.0%	2.6x	2.6x	10.6x	10.9x	15.8x
Fortrea (NASDAQ:FTRE)	4.94	(73.5%)	447.3	1,633.2	20.2%	(0.1%)	0.6x	0.7x	N.M.	9.3x	11.0x
ICON (NASDAQ:ICLR)	145.45	(30.6%)	11,558.1	14,626.3	29.1%	20.4%	1.8x	1.8x	8.8x	9.2x	10.9x
IQVIA (NYSE:IQV)	157.59	(19.8%)	27,263.1	39,933.1	34.7%	19.9%	2.6x	2.5x	13.0x	10.5x	13.3x
Medpace (NASDAQ:MEDP)	313.86	(5.5%)	9,020.8	8,729.8	68.1%	24.5%	4.0x	4.0x	16.5x	18.4x	24.8x
Overall Group Mean		(29.5%)	\$11,148.3	\$15,036.4	37.4%	18.5%	2.3x	2.3x	12.2x	11.7x	15.2x
Overall Group Median		(19.8%)	9,020.8	10,259.8	34.7%	20.4%	2.6x	2.5x	11.8x	10.5x	13.3x
Overall Group Max		(5.5%)	27,263.1	39,933.1	68.1%	24.5%	4.0x	4.0x	16.5x	18.4x	24.8x
Overall Group Min		(73.5%)	\$447.3	\$1,633.2	20.2%	(0.1%)	0.6x	0.7x	8.8x	9.2x	10.9x

Note: YTD stock performance for DSP's CRO Index is shown on an equal-weighted basis
Source: Press releases, S&P Capital IQ and public company filings (10-Ks, 10-Qs, and investor presentations). Based on stock prices as of 6/30/2025

Select Public Company Stock Performance: CROs



Stats

LTM Sales:	\$15.5bn
LTM EBITDA:	\$3,078mm
LTM EBITDA %:	19.9%
YTD Jun '25 Stock %	(19.8%)

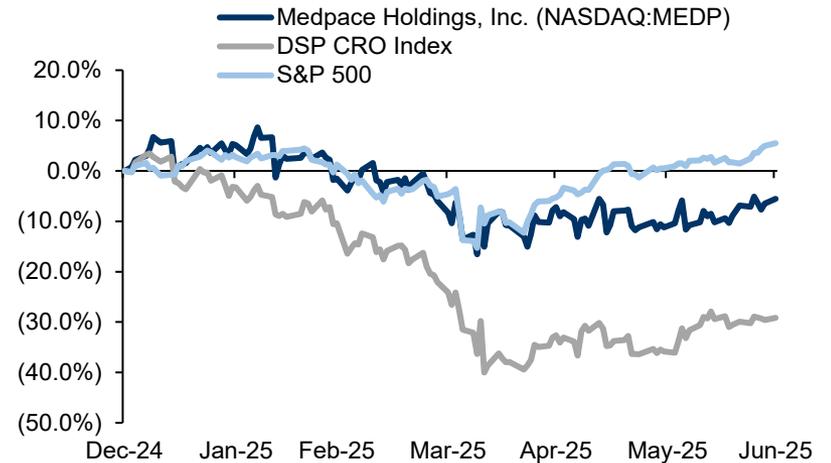
- **IQVIA Holdings, Inc.** is a provider of clinical research services, commercial insights, and healthcare intelligence to life science clients
- LTM revenue through Mar-25 was \$15.5 billion, a 2.8% increase YoY
- LTM EBITDA through Mar-25 was \$3.1 billion, a 5.4% increase YoY
- Contracted backlog as of Mar-25 was \$31.5 billion, a 6.1% increase YoY
- Factors contributing to IQVIA's performance relative to other public CROs:
 - Diverse mix of clinical trials, real-world evidence, technology, and consulting services lessened exposure to clinical trial headwinds
 - Proprietary data assets and advanced analytics offerings provided additional revenue streams beyond traditional trial services



Stats

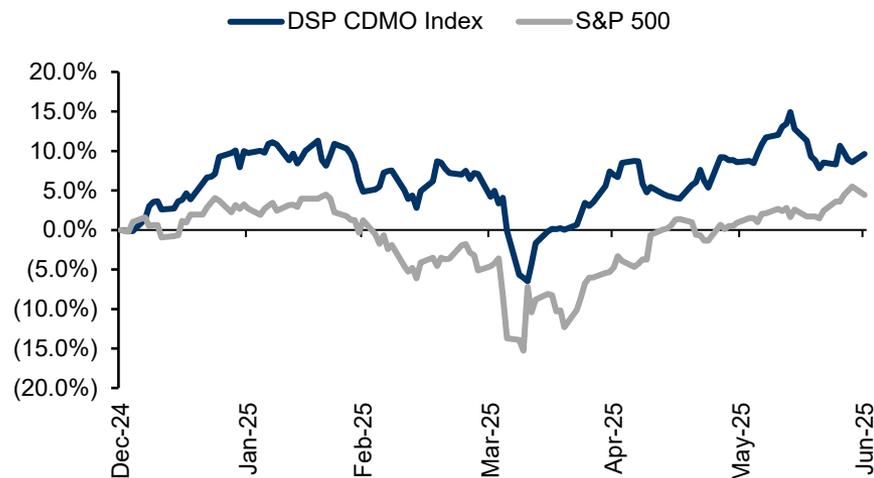
LTM Sales:	\$2,157mm
LTM EBITDA:	\$529mm
LTM EBITDA %:	24.5%
YTD Jun '25 Stock %	(5.5%)

- **Medpace Holdings, Inc.** is a provider of outsourced Phase I-IV clinical development services to the biotechnology, pharmaceutical, and medical device industries
- LTM revenue through Mar-25 was \$2.2 billion, a 9.9% increase YoY
- LTM EBITDA through Mar-25 was \$529 million, a 25.7% increase YoY
- Contracted backlog as of Mar-25 was \$2.8 billion, a 2.1% decrease YoY
- Factors contributing to Medpace's performance relative to other public CROs:
 - Specialized expertise in high-demand therapeutic areas (metabolic, oncology, CNS) reduced exposure to trial delays and cancellations
 - Client base of 95% small- to mid-sized pharma companies minimized vulnerability to large pharma R&D spending cuts

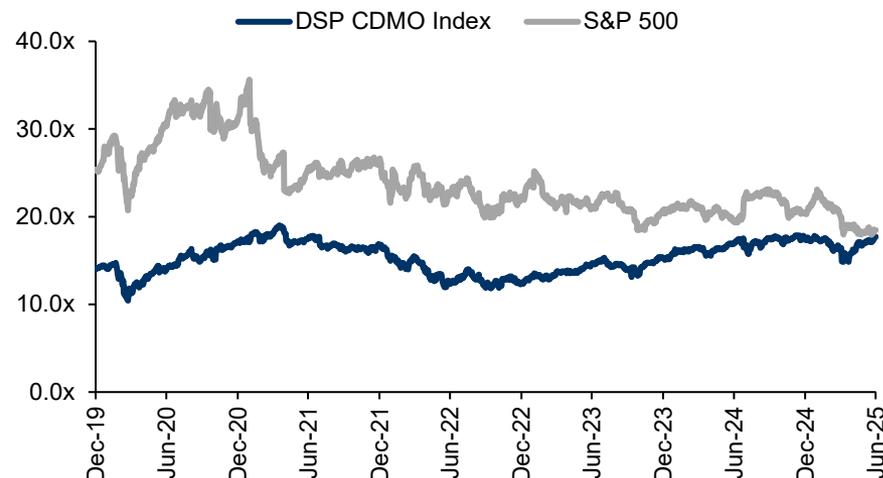


Summary Public Company Valuation and Stock Performance: CDMOs

Year-to-Date Indexed Stock Performance (vs. S&P 500)



Historical EV / LTM EBITDA



Public Company Comparable Analysis

Company	Price 6/30/2025	YTD Jun-25 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	LTM Gross % Margin	LTM EBITDA % Margin	EV / Rev		EV / EBITDA		P / E
							LTM	2025E	LTM	2025E	
EUROAPI (EPA:EAPI)	\$3.39	13.7%	\$322.8	\$318.2	15.5%	6.0%	0.3x	0.3x	5.3x	4.1x	N.M.
Lonza Group (SWX:LONN)	710.44	20.3%	50,183.1	54,680.9	36.7%	27.8%	7.3x	6.1x	26.3x	21.2x	37.4x
Samsung Biologics (KRX:207940)	732.98	13.9%	52,169.1	52,268.3	52.7%	45.4%	14.9x	13.1x	32.7x	31.3x	54.3x
Siegfried Holding (SWX:SFZN)	112.29	3.3%	4,914.6	5,480.7	25.4%	21.5%	3.7x	3.4x	17.3x	15.2x	25.1x
Thermo Fisher Scientific (NYSE:TMO)	405.46	(22.1%)	153,058.7	181,465.7	41.4%	26.1%	4.2x	4.2x	16.2x	16.7x	18.2x
WuXi AppTec (SHSE:603259)	9.71	28.7%	27,682.1	25,555.1	44.3%	40.3%	4.7x	4.2x	11.6x	11.7x	17.7x
Overall Group Mean		9.6%	\$48,055.1	\$53,294.8	36.0%	27.9%	5.9x	5.2x	18.2x	16.7x	30.5x
Overall Group Median		13.8%	38,932.6	38,911.7	39.1%	27.0%	4.4x	4.2x	16.8x	15.9x	25.1x
Overall Group Max		28.7%	153,058.7	181,465.7	52.7%	45.4%	14.9x	13.1x	32.7x	31.3x	54.3x
Overall Group Min		(22.1%)	\$322.8	\$318.2	15.5%	6.0%	0.3x	0.3x	5.3x	4.1x	17.7x

Note: YTD stock performance for DSP's CDMO Index is shown on an equal-weighted basis
Source: Press releases, S&P Capital IQ and public company filings (10-Ks, 10-Qs, and investor presentations). Based on stock prices as of 6/30/2025

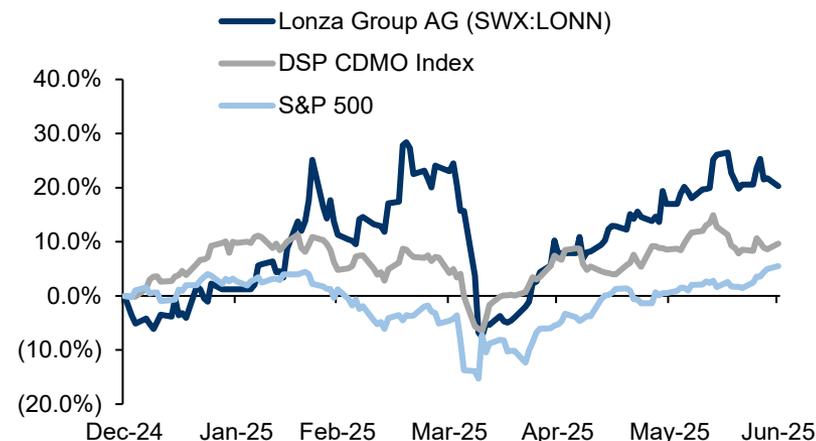
Select Public Company Stock Performance: CDMOs

Lonza

Stats

LTM Sales:	\$7,469mm
LTM EBITDA:	\$2,078mm
LTM EBITDA %:	27.8%
YTD Jun '25 Stock %	20.3%

- **Lonza Group AG** is a manufacturer of biologics, small molecules, and cell and gene therapies for pharmaceutical customers
- FY 2024 revenue increased YoY by 13.0% and 9.3% in its Biologics and Small Molecules segments, respectively
- FY 2025 CDMO revenue is expected to increase 20% YoY
- Factors contributing to Lonza's performance relative to other public CDMO's:
 - Mammalian biologics and bioconjugate manufacturing scale enabled the company to meet rising global demand
 - An established U.S. manufacturing footprint helped mitigate headwinds from U.S. tariff policies and uncertainties related to the BIOSECURE Act



Stats

LTM Sales:	\$5,486mm
LTM EBITDA:	\$2,212mm
LTM EBITDA %:	40.3%
YTD Jun '25 Stock %	28.7%

- **Wuxi AppTec Co., Ltd.** is a provider of R&D and manufacturing services to the pharmaceutical and life sciences industry
- LTM revenue through Mar-25 was \$5.5 billion, a 4.3% increase YoY
- LTM EBITDA through Mar-25 was \$2.2 billion, a 34.3% increase YoY
- The company reported a record backlog of \$7.3 billion, a 47.1% YoY increase
- The impact of the proposed BIOSECURE Act on the company is currently unclear
- Factors contributing to Wuxi AppTec's performance relative to other public CDMO's:
 - Peptides manufacturing scale enabled the company to capitalize on surging global demand for GLP-1s
 - Increased small molecule API output supported by two new manufacturing sites becoming operational in 2025



Delancey Street Partners Transaction Experience

 <p>Healthcare</p>	 <p>has acquired</p>  <p>Advisor to Buyer</p>	 <p>has received an investment from</p>  <p>Advisor to Herspiegel</p>	 <p>has acquired</p>  <p>Advisor to Buyer</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has received an investment from</p> <p>the edgewater funds</p> <p>Advisor to Deerfield</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has completed a majority recapitalization with</p>  <p>Advisor to Emmes</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>
 <p>Business Services & Technology</p>	 <p>has acquired</p>  <p>Advisor to Buyer</p>	 <p>has been acquired by</p>  <p>formed in partnership with</p>  <p>Advisor to Seller</p>	 <p>a division of</p>  <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has completed a growth equity financing with</p>  <p>Advisor to GLOBO</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>
 <p>Industrial & Industrial Technology</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has acquired</p>  <p>Advisor to Buyer</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has combined with</p>  <p>has been acquired by</p>  <p>Advisor to Azer</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has merged with</p>  <p>Advisor to Deacon</p>	 <p>has acquired</p>  <p>Advisor to Buyer</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>
 <p>Infrastructure</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has divested certain assets of</p>  <p>to</p>  <p>Advisor to Seller</p>

Delancey Street Partners Leadership

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