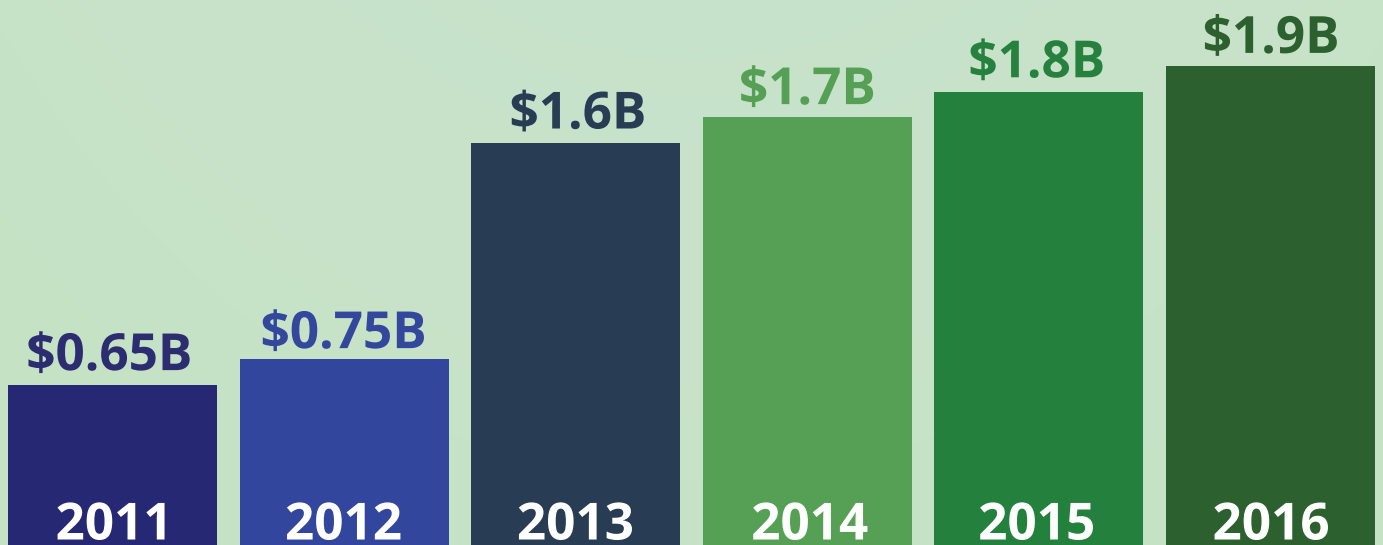


BIOPHARMA M&A ANALYSIS



Dutch Contract Development & Manufacturing Organisation **Patheon** has been acquired by **Thermo Fisher Scientific** in a \$7.2B deal. The acquisition provides Thermo Fisher with an entry point into the high-growth CDMO market, which is currently valued at over \$40B. Prior to the acquisition, Patheon had steadily grown its presence in the CDMO sector via its own M&A strategy. **Evolution Global's** timeline infographic outlines Patheon's rise as a global CDMO leader.



PATHEON REVENUE DEVELOPMENT: 2011-2016

