BIOPHARMA M&A ANALYSIS

ThermoFisher Patheon. SCIENTIFIC

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.

1995: Patheon enters prescription and clinical trial materials manufacturing space by acquiring 48% of Global Pharm Inc. The facility, later renamed Toronto York Mills Operations, has U.S. FDA approved manufacturing capabilities.

1993: Patheon listed on the Toronto Stock Exchange.

1996: Patheon completes a public offering, raising gross proceeds of \$14.4M CAD.

2001: Patheon acquires Whitby Operations from Novartis Pharmaceuticals Canada.

2002: Patheon acquires Cincinnati Operations from Aventis.

2004: Patheon acquires MOVA, a Puerto Rico-based drug manufacturer.

2006: Patheon signs a five-year master supply agreement with Merck & Co.

2009: New York private equity firm JLL Partners gains a controlling stake in Patheon.

2012: Patheon acquires Banner Pharmacaps, a market leader in softgel capsule technology.

2011: Patheon signs a three-year \$18M development agreement with Boehringer Ingelheim.

2014: Patheon acquires Gallus Biopharmaceuticals, providing Patheon with biologic drug substance sites in the US to complement existing sites in the Netherlands and Australia.

2013: Royal DSM reaches a deal to spin off its pharmaceutical business and merge with Patheon. The merged entity is taken private by JLL Partners & DSM for \$1.4B.

2016: Patheon becomes a publicly traded company on the NYSE, raising \$625M by offering 29.8M shares.

and IRIX Pharmacueticals, becoming one of the largest API CDMOs in the United States.

2015: Patheon acquires both Agere Pharmaceuticals

2017: Patheon completes the acquisition of flexible drug substance manufacturing site in South Carolina from Roche Holding. In May 2017, Thermo Fisher acquires Patheon for \$7.2B.



PATHEON REVENUE DEVELOPMENT: 2011-2016



