

# Contract Pharma M&A – CRO & CDMO deal flow as a proxy for strategic rewiring

RESEARCH NOTE | HEALTHCARE SERIES | AUGUST 2025

“In a market recalibrating around scale, specialization, and regulatory trust, Swiss and broader DACH-based CROs and CDMOs are emerging as strategic assets.

Robust demand for differentiated CRO and CDMO platforms continues to drive M&A. Even amid valuation recalibration, investor appetite remains strong—especially for targets offering scalability, compliance excellence, and long-term strategic fit.”

**David Zürrer**  
Oaklins Switzerland

**Sector overview**

**2**

**M&A developments**

**3**

**DACH M&A overview**

**4**

**M&A valuations**

**5**



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M&A SELL-SIDE  
Healthcare

## Case study

### Cerbios-Pharma acquired by HAS Healthcare to create a global CDMO leader

In a landmark Swiss transaction, Cerbios-Pharma has joined forces with HAS Healthcare Advanced Synthesis, combining world-class expertise in HPAPIs, ADCs, and biologics. The deal creates a vertically integrated CDMO platform with end-to-end capabilities from preclinical development to commercial supply. Oaklins Switzerland advised the sellers.





# Sector overview

## CRO and CDMO outlook: Specialization, scale, and selectivity shape the 2025 landscape

Outsourcing demand across the CRO and CDMO landscape remains structurally robust in 2024–2025, supported by expanding biopharma pipelines, modality complexity, and rising development costs. Amid tighter capital deployment and a recalibration in valuations, acquirors are focusing on scalable platforms with technical depth, regulatory strength, and margin resilience.

### CRO

#### Normalizing volumes, rising complexity

After post-COVID volatility, CRO volumes are stabilizing with sustained activity in oncology, rare diseases, and CNS. Sponsors increasingly favor CROs with decentralized trial and AI-driven protocol optimization capabilities to navigate cost and complexity pressures.

Mid-sized, tech-enabled CROs are gaining share in Europe, where therapeutic focus and geographic reach outweigh scale alone. While US demand remains a key driver, Swiss CROs benefit from proximity to pharma clients and integrated service models. Deal flow is picking up, particularly around founder-owned platforms positioned for global trial delivery.

### CDMO

#### Specialization and modalities drive strategic value

CDMOs are evolving into innovation partners, not just manufacturing executors. Demand is rising for capabilities in HPAPIs, ADCs, CGTs, and mRNA, where scalability, quality systems, and regulatory credibility are essential. The shift toward continuous manufacturing and digital integration is becoming a key differentiator.

In Switzerland, firms such as Cerbios, Bachem, and HAS Healthcare are capturing global demand for complex biologics manufacturing. The country’s regulatory reputation, talent base, and proximity to pharma HQs make it a strategic location for both organic growth and cross-border M&A. Investor appetite remains focused on GMP-enabled, niche platforms, especially in sterile, oncology, and biologics capacity.

## From industry shifts to transaction triggers – mapping CRO & CDMO M&A drivers

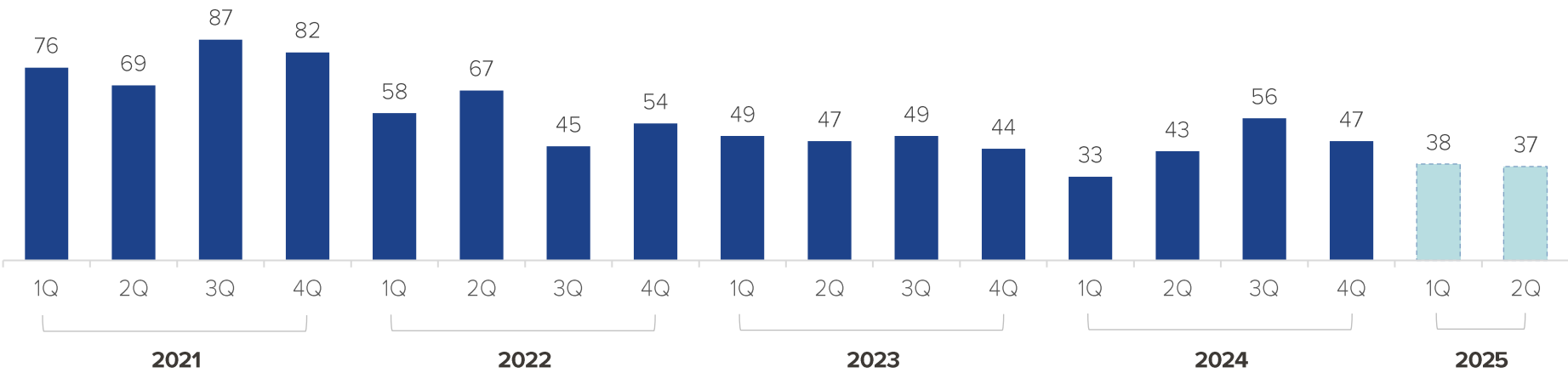
	Growth drivers	Impact	M&A relevance
CRO	<ul style="list-style-type: none"><li>– Sponsor consolidation of CRO vendors</li><li>– Strategic outsourcing models gaining traction</li><li>– Rising use of SMOs in late-stage trials</li><li>– AI-driven trial optimization</li><li>– Biotech funding slowdown</li></ul>	<ul style="list-style-type: none"><li>– Favors scaled or specialized CROs</li><li>– Deepens sponsor-CRO integration</li><li>– Accelerates site network rollups</li><li>– Enhances tech-enabled CROs</li><li>– Early-stage CROs under financial pressure</li></ul>	<ul style="list-style-type: none"><li>– Quality platforms with embedded sponsors in demand</li><li>– Vertical integration via SMO rollups gaining pace</li><li>– Tech-forward CROs seen as bolt-on targets</li><li>– Valuation compression creates entry points in discovery segment</li></ul>
CDMO	<ul style="list-style-type: none"><li>– Increased outsourcing of complex modalities with a shift toward onshore manufacturing</li><li>– Demand for end-to-end, compliant platforms</li><li>– Shift toward digital, automated manufacturing</li><li>– Modalities like CGT, ADCs, HPAPIs in focus</li></ul>	<ul style="list-style-type: none"><li>– Competitive edge shifting to capability over capacity</li><li>– Swiss players benefit from quality and infrastructure</li><li>– Stronger demand for full-service and flexible providers</li><li>– Efficiency, compliance, and local supply chains drive differentiation</li></ul>	<ul style="list-style-type: none"><li>– Modality-led platforms (e.g., CGT, HPAPI) are core targets</li><li>– Digital and continuous mfg CDMOs seen as future-ready</li><li>– Swiss CDMOs attract premium buyers</li><li>– Strategic and PE acquirors pursuing scalable, integrated assets with onshore capacity</li></ul>

Source: Broker research, Capital IQ, Oaklins analysis

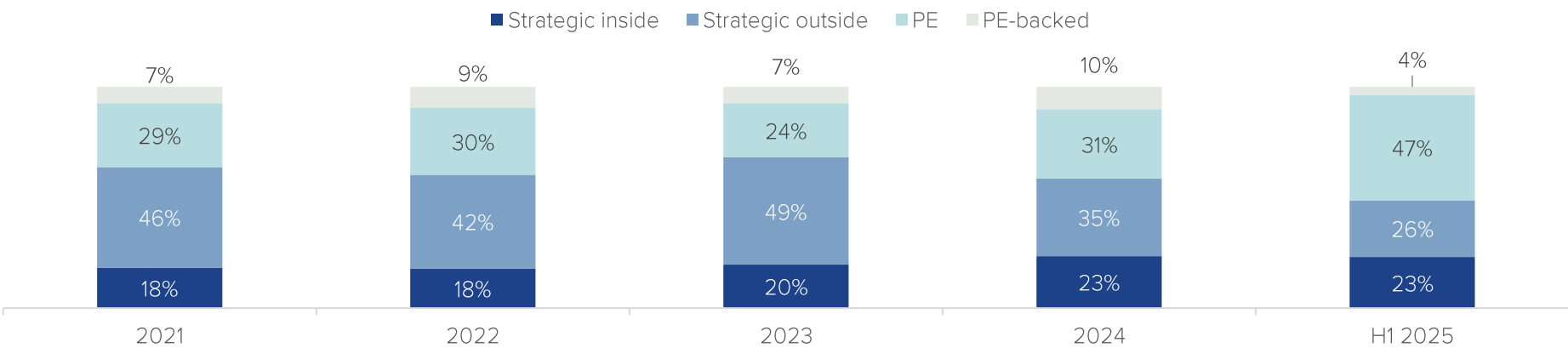


# M&A developments globally

**CRO and CDMO deal flow:** Moderating from highs, but structural momentum intact



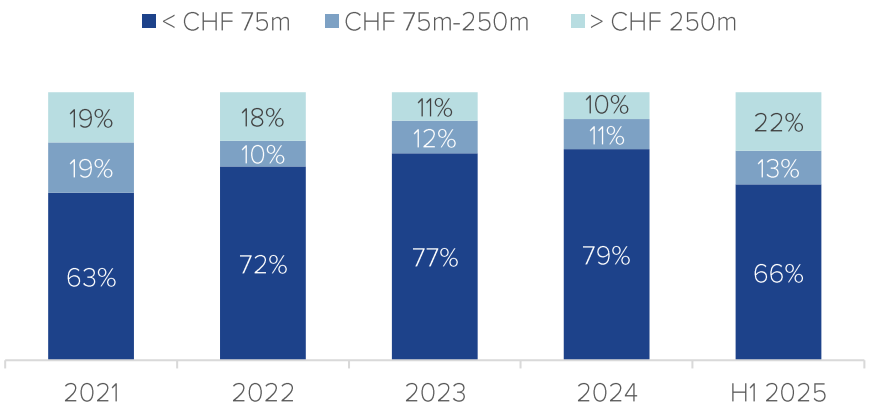
**CRO and CDMO deal structure:** Strategic activity recedes while private equity accelerates through H1 2025



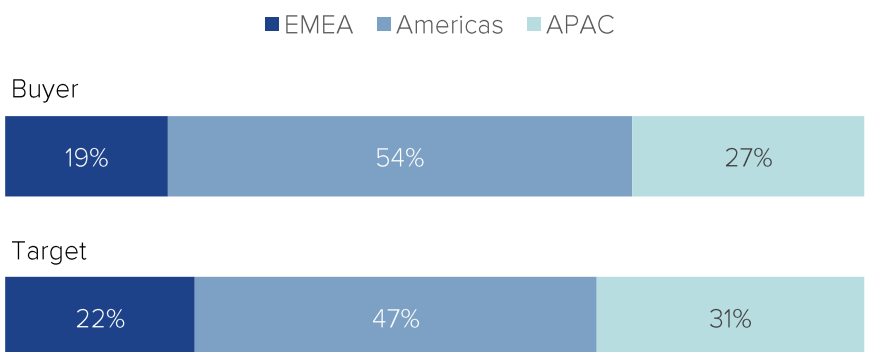
## Key takeaways

- CRO and CDMO M&A activity remained healthy in H1 2025, with deal volumes stabilizing post-2021–2022 peaks, reflecting a normalized run-rate amid sustained buyer appetite for outsourcing platforms and specialized capabilities.
- Strategic acquirors represented 49% of H1 2025 deals, down from 58% in 2024. Conversely, PE participation rose sharply, with PE and PE-backed buyers driving 51% of H1 deal flow—underscoring a pivot toward sponsor-led consolidation.
- Deals under CHF 75m remained prevalent, though larger transactions (>CHF 250m) gained traction, doubling YoY to 22% of volume, signaling heightened confidence in platform-scale investments. Geographically, the Americas accounted for most of the M&A activity, while APAC emerged as a key target region, bolstered by rising demand for Asian manufacturing and innovation hubs.
- Looking ahead, buyers are expected to prioritize targets with differentiated technical capabilities, regulatory track records, and exposure to resilient end markets such as oncology, rare diseases, and advanced biologics. Regional bolt-ons and platform tuck-ins will likely accelerate, particularly in Europe and Southeast Asia. With ample dry powder on the PE side and ongoing strategic realignments among large acquirors, competitive tension around quality assets is set to intensify.

**Sub CHF 75m transactions remain the majority, though > CHF 250m deal share reaches multi-year high**



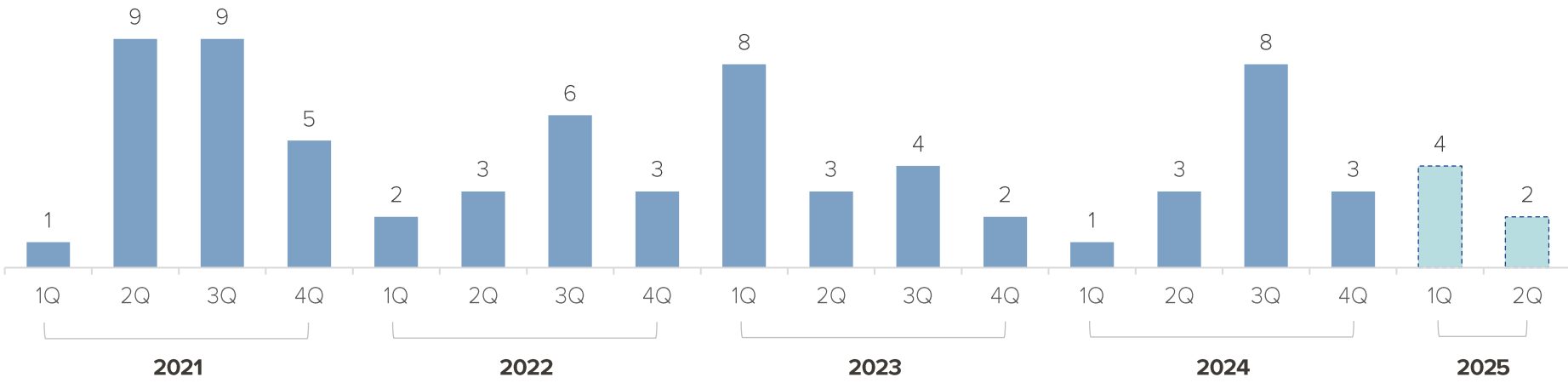
**Regional breakdown shows sustained buyer dominance from the Americas and growing deal flow into Asia-Pacific in H1 2025**



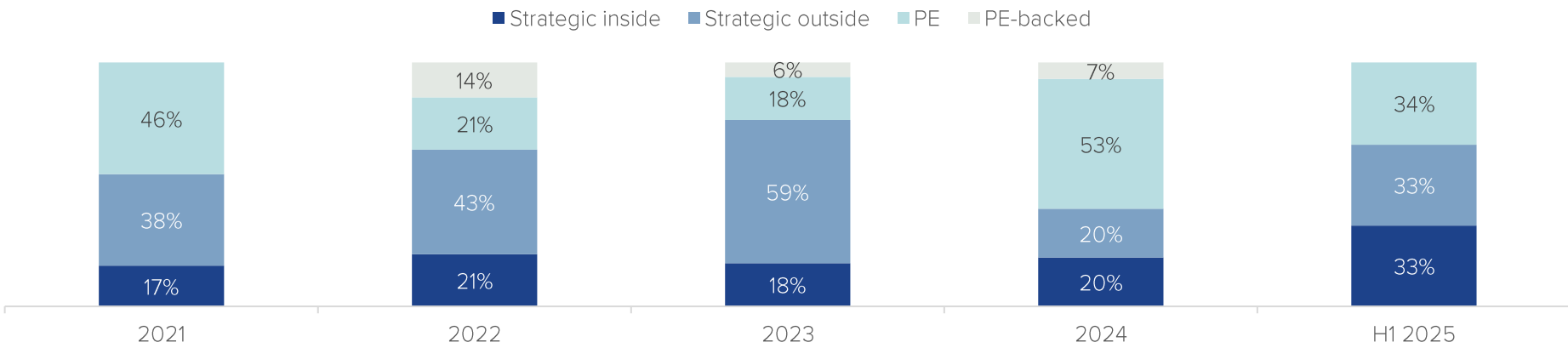
Source: Capital IQ, Oaklins analysis



DACH CRO and CDMO deal flow: Volatile recovery with signs of reacceleration in 2025



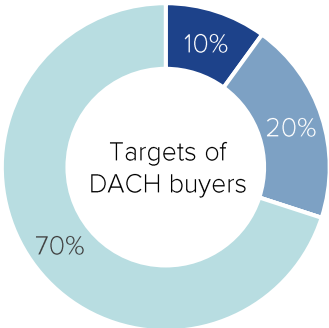
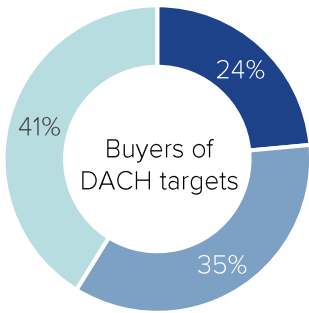
DACH deal activity composition: Recent pullback reflects timing dynamics, with scope for renewed momentum as pipeline visibility improves



### Key takeaways

- Following recent volatility, DACH CRO and CDMO M&A activity is displaying signs of stabilization in H1 2025, with quarterly deal volumes showing modest recovery amid a steady flow of small-to-mid-sized transactions and clearer buyer sentiment. While volumes remain below prior peaks, the trend suggests a gradual return of market confidence.
- DACH-based buyers dominated, driving 41% of transactions in the last 18 months, with 70% of their targets also domestic—highlighting a pronounced shift toward local consolidation. Buyer participation softened across both strategic and sponsored deals early in the year, likely reflecting temporary pauses rather than underlying weakness.
- The outlook for DACH CRO/CDMO M&A is increasingly defined by scarcity of high-quality assets, creating a competitive backdrop for both strategics and PE buyers. Acquirors are expected to prioritize capabilities over scale—targeting specialized manufacturing, differentiated technologies, and regulatory credibility. With succession-driven opportunities nearing saturation, future deal flow will likely hinge on proactive carve-outs, cross-border bolt-ons, and sponsor-led platform building.

DACH M&A turns inward: Domestic buyers and targets dominate in the last 18 months

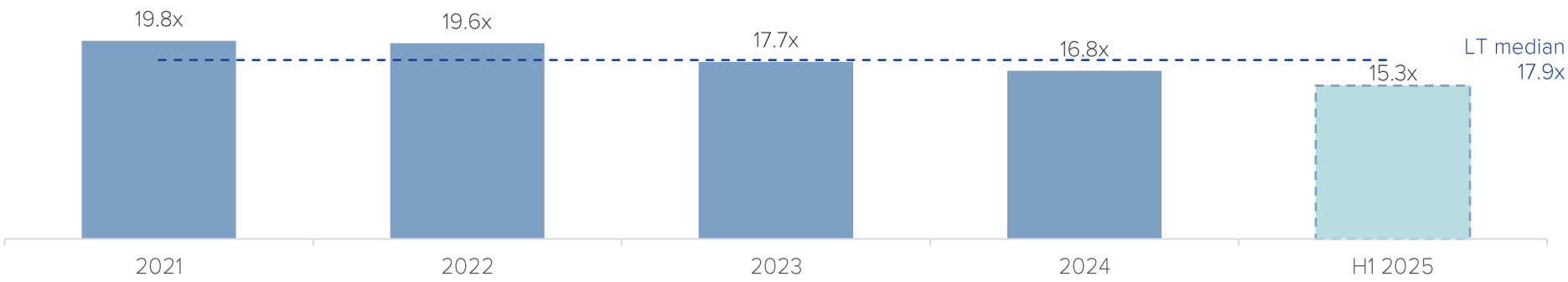


Source: Capital IQ, Oaklins analysis



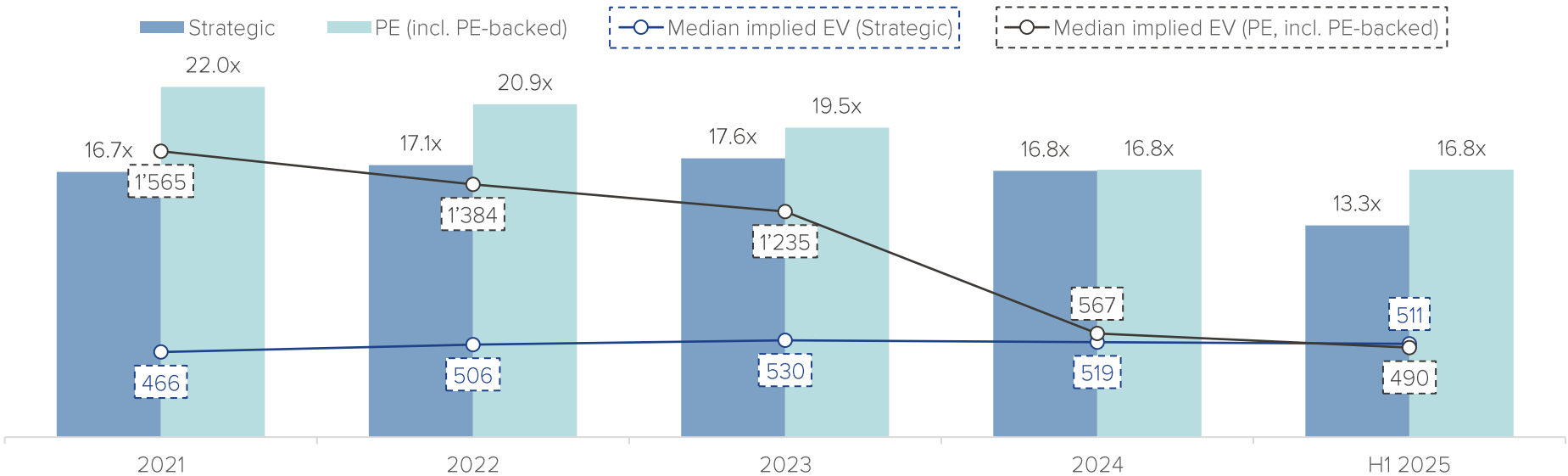


36m rolling EV/EBITDA median multiples – Reset may create more attractive entry points for buyers as fundamentals remain supportive



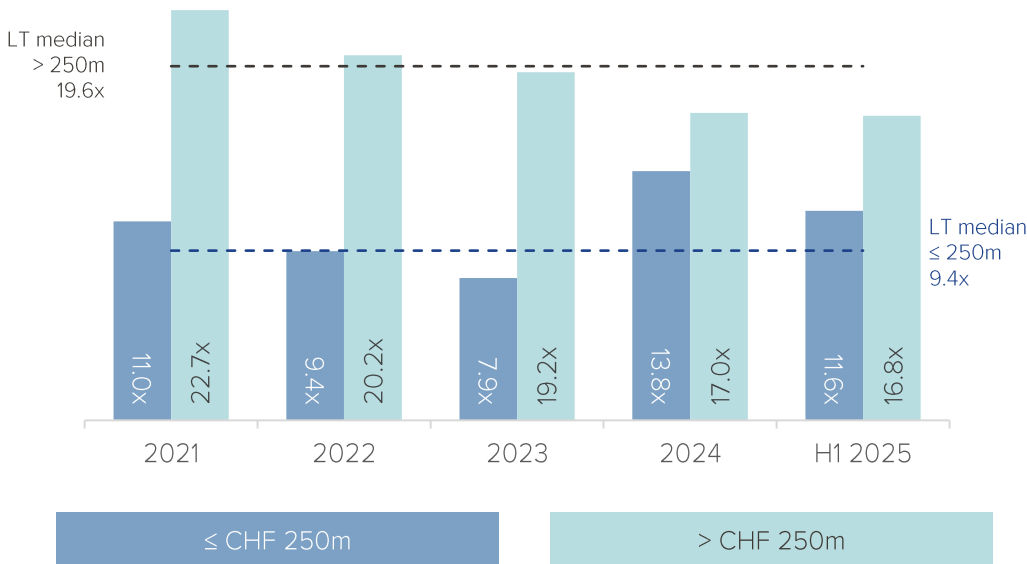
Source: Capital IQ, Oaklins analysis

36m rolling EV/EBITDA median multiples and implied EV (CHF mn) – Normalizing valuations and smaller deals create appealing targets



Source: Capital IQ, Oaklins analysis

36m rolling EV/EBITDA median multiples – Large transactions lead valuation reset as sub-CHF 250m deals stabilize above LT median











Source: Capital IQ, Oaklins analysis

Key takeaways

- Valuation dynamics highlight diverging pricing strategies, structures, and risk profiles among CRO and CDMO buyers.
- In H1 2025, strategic buyers recorded median 36m rolling EV/EBITDA multiples of 13.3x, down from 16.8x in 2024, as corporates shifted toward more disciplined capital deployment and smaller ticket sizes.
- PE (incl. PE-backed) buyers maintained higher valuation levels at 16.8x but also saw a contraction in median EV, signaling more selective deployment into scalable platforms.
- Median EV/EBITDA multiples for sub-CHF 250m transactions remain above the LT median of 9.4x, reaching 11.6x in H1 2025, while larger transactions (> CHF 250m) achieved a median of 16.8x.
- The observed decline in valuation multiples is partly attributable to a decrease in implied EV per transaction, driven by a higher proportion of smaller deals in the market. This repricing reflects both a shift towards smaller deal sizes and heightened market uncertainty.

# M&A activity

## Notable recent CRO and CDMO M&A transactions

Date	Type	Target	Deal description & Investor rationale		Acquirer/Investor	
June 2025	Strategic			<b>Torrent Pharmaceuticals'</b> acquisition and planned merger with <b>JB Chemicals</b> strengthens its domestic branded generics platform, integrates complementary CDMO capabilities, and accelerates scale in India and emerging markets through KKR's full exit.		
Apr 2025	Strategic			<b>Curium's</b> acquisition of <b>Nucleis</b> on strengthens its European PET diagnostics offering by integrating Nucleis' GMP manufacturing and CDMO capabilities into Curium's network of 32 PET sites, enhancing tracer development and diagnostic access in oncology, neurology, and cardiology markets.		
★ Mar 2025	Strategic			<b>HAS Healthcare Advanced Synthesis'</b> acquisition of <b>Cerbios-Pharma</b> creates a leading global CDMO by integrating complementary strengths in HPAPIs, biologics, and ADCs, uniting two specialists to deliver end-to-end development and manufacturing services.		
Feb 2025	PE			<b>Motilal Oswal Alternates</b> and the <b>Sanghvi family's</b> joint acquisition of a 60% stake in <b>Mega Fine Pharma</b> marks a strategic ownership realignment and positions the company for accelerated growth in niche API and CDMO segments.		
Feb 2025	PE			<b>Bain Capital's</b> acquisition of <b>Mitsubishi Tanabe Pharma</b> establishes Tanabe Pharma as an independent, R&D-driven pharmaceutical platform, enabling greater agility in business development, licensing, and global expansion.		
Jan 2025	Strategic			<b>Pratia's</b> strategic acquisition of <b>Clinical Research Center (CRC)</b> reinforces its position as one of Europe's largest clinical trial site networks by integrating CRC's 140+ investigators and hybrid trial capabilities, expanding patient access by over one million.		
Dec 2024	PE			<b>Goldman Sachs Asset Management's</b> CHF 1.9 billion acquisition of a majority stake in <b>Synthon</b> from BC Partners positions the firm to scale its presence in the complex generics and CDMO market, leveraging Synthon's global development and manufacturing platform to accelerate growth in high-value pharmaceuticals.		
Dec 2024	Strategic			<b>Shandong Zhongding Biotech's</b> <b>KRW</b> acquisition of a majority stake in <b>Amicogen (China) Biopharm</b> marks a strategic entry into the enzyme-based biopharmaceutical CDMO market, enabling Zhongding to expand its footprint in bioprocessing while Amicogen, Inc. retains a minority position to support ongoing collaboration.		
Dec 2024	PE			<b>Nippon Shokubai's</b> acquisition of <b>Lilac Pharma</b> strengthens its nanoparticle and CDMO platform by integrating Lilac's iLiNP™ microfluidic lipid-nanoparticle technology, accelerating liposome development and supply for pharmaceutical and cosmetics applications.		

★ Label indicating an Oaklins-advised deal





## Case study

### Cerbios-Pharma acquired by HAS Healthcare to create a global CDMO leader

Cerbios-Pharma S.A. has been acquired by HAS Healthcare Advanced Synthesis S.A., forming a leading global contract development and manufacturing organization (CDMO) group. This transaction results in a seamless integration of complementary capabilities, combining extensive expertise in production, chemical and biological sciences and technical excellence, all designed to meet the evolving demands of the global pharmaceutical sector.

Cerbios is a Swiss company specializing in the development and manufacturing of both chemical and biological active pharmaceutical ingredients (APIs). In addition to advancing its own product pipeline, Cerbios offers third-party CDMO services for high potency active pharmaceutical ingredients (HPAPIs), recombinant proteins and antibody-drug conjugates (ADCs), supporting projects from preclinical development through to clinical and commercial supply.

HAS is a leading Swiss CDMO, specializing in high-potency substances. The company offers a full range of customized services, including laboratory development, manufacturing, regulatory support and approval. HAS develops and manufactures APIs, current good manufacturing practice (cGMP) advanced intermediates, HPAPIs and anticancer compounds exclusively for its clients, supporting projects from clinical development through to commercial supply.



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Oaklins' team in Switzerland acted as the exclusive sell-side advisor to the shareholders and management of Cerbios, facilitating a successful transaction with the preferred partner.

“Oaklins was instrumental as lead advisor in securing a successful transaction. Their hands-on support during the M&A process and commercial negotiations significantly accelerated the transaction and reduced the burden on our management team — always with a clear focus on our strategic goals.”

**Rudolf Dudler**

























Member of the board and co-owner, Cerbios-Pharma S.A.





# Our track record

A selection of Oaklins’ experience in the Healthcare inudstry

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<div></div> <div>have acquired</div> <div></div> <div>M&amp;A BUY-SIDE</div> <div>Healthcare/Private Equity/TMT</div>	<div></div> <div>has been acquired by</div> <div></div> <div>M&amp;A SELL-SIDE</div> <div>Healthcare/Private Equity</div>	<div></div> <div>has announced a strategic collaboration with GE HealthCare</div> <div>FUNDING, DEBT ADVISORY &amp; ECM</div> <div>Healthcare/TMT</div>	<div></div> <div>has acquired</div> <div></div> <div>M&amp;A BUY-SIDE</div> <div>Consumer &amp; Retail</div>
<div></div> <div>has been acquired by</div> <div></div> <div>M&amp;A SELL-SIDE</div> <div>Healthcare/Industrial Machinery &amp; Components/Private Equity</div>	<div></div> <div>has completed an equity fundraise</div> <div>FUNDING, DEBT ADVISORY &amp; ECM</div> <div>Healthcare</div>	<div></div> <div>has been acquired by</div> <div></div> <div>M&amp;A SELL-SIDE</div> <div>Automotive</div>	<div></div> <div>has launched a voluntary public tender offer for</div> <div></div> <div>M&amp;A BUY-SIDE</div> <div>Healthcare</div>
<div></div> <div>has been acquired by</div> <div></div> <div>M&amp;A SELL-SIDE</div> <div>Healthcare/TMT</div>	<div></div> <div>has been acquired by</div> <div></div> <div>M&amp;A SELL-SIDE</div> <div>Healthcare</div>	<div></div> <div>has sold a majority interest to</div> <div></div> <div>M&amp;A SELL-SIDE</div> <div>Healthcare</div>	<div></div> <div>has been acquired by</div> <div></div> <div>M&amp;A SELL-SIDE</div> <div>Healthcare/Private Equity</div>



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## Talk to our industry experts



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David is a Partner at Oaklins Switzerland and leads the firm's healthcare team. With extensive experience in sell-side and buy-side M&A and corporate finance, he has advised on several successful healthcare transactions.



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Moritz is an Analyst at Oaklins Switzerland with experience in M&A and corporate finance. He is a member of the Swiss healthcare team and has supported several M&A transactions in the healthcare sector.

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