

# **Biologics and Advanced Therapies Contract Manufacturing: Public Market Update**

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# Ongoing Themes in the Biologics and Advanced Therapies CDMO Space

Driven by sustained demand for biologics and advanced therapies (ATs), companies have announced investments or already invested over \$12 billion in biomanufacturing infrastructure. The result is the expansion of manufacturing capabilities and the adoption of advanced technologies. Oncology and metabolic disorders continue to dominate as major contributors to biologics and ATs CDMOs' revenues, a trend likely to persist in the coming years.

One challenge facing the industry is external pressures from regulatory changes in the United States (US). The BIOSECURE Act, which restricts access to cost-effective foreign suppliers, and the Inflation Reduction Act, which exerts downward pressure on drug pricing through Medicare negotiations, may raise operational costs and reduce margins for biomanufacturers.

When it comes to financial trends, lower interest rates are poised to accelerate innovation and research and development (R&D) by providing biomanufacturers with more affordable financing options. Improving conditions in the equity and capital markets are expected to benefit venture capital activity in the biotech space, with a positive effect for the CDMO market in the short and medium term.

M&A activity in the biologics and ATs CDMO space is currently at its lowest since pre-pandemic levels. However, activity is expected to rebound in 2025 as early-stage biotech funding and project volumes increase. One major transaction that took place in 2024 will continue to have a powerful impact on the market. Novo Holdings' \$16.5 billion acquisition of Catalent marked a significant shift in the CDMO market. This rare acquisition of a large pure CDMO player is expected to reduce global manufacturing capacity and create ripple effects throughout the industry.

Artificial intelligence (AI) will also affect the biologics and ATs CDMO space. The integration of AI into biomanufacturing processes is expected to boost M&A activity as companies seek to acquire cutting-edge, cost-efficient production capabilities.

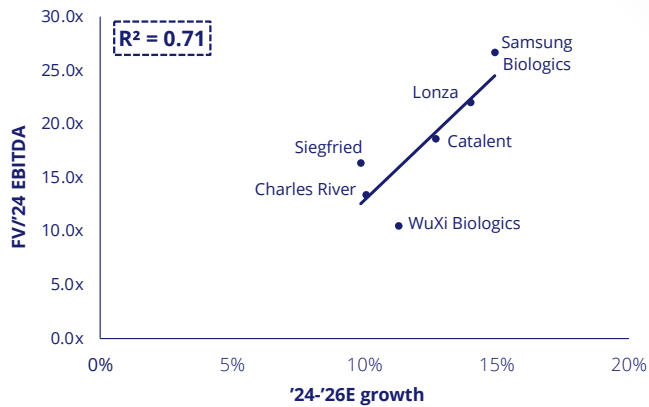
## Global Biologics and ATs CDMOs: 2024 Public Market Landscape

The global biologics and ATs CDMO market is experiencing substantial growth and is composed of diverse players, including global leaders with extensive capabilities, regional players catering to localized needs, specialized manufacturers focusing on niche areas, and emerging growth companies driving innovation through agility and novel technologies.

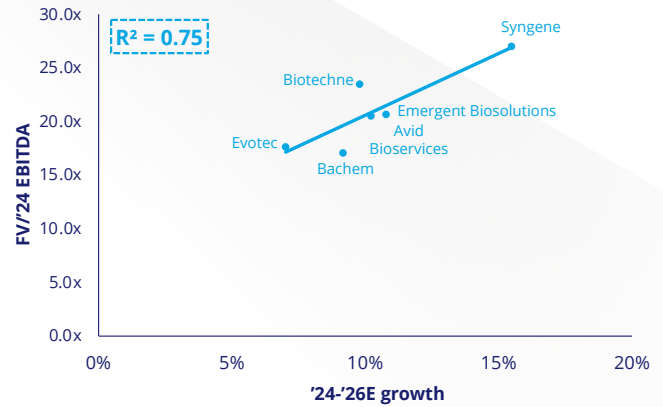
The biomanufacturing sector is evolving rapidly, with distinct strategies across market segments. Global players focus on expanding manufacturing capabilities, diversifying services, and leveraging strategic acquisitions. Regional players drive innovation and collaborate to penetrate new markets. Specialized manufacturers expand into ATs and integrate supply chains, while emerging players emphasize market differentiation and achieving operational break-even.

## Growth/Valuation

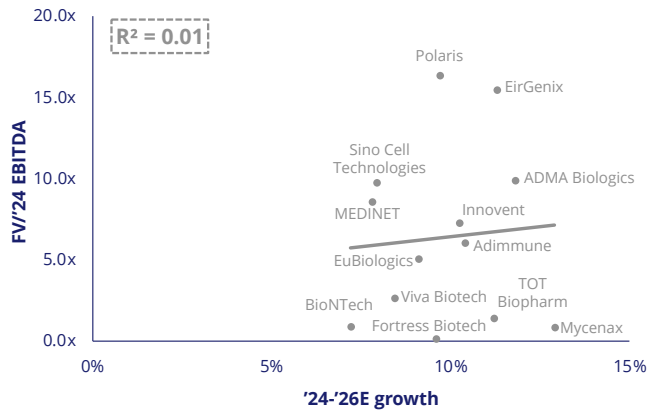
### Global Leaders



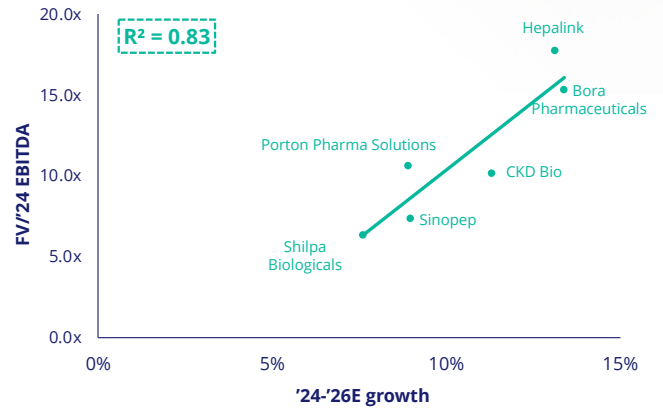
### Specialized Manufacturers



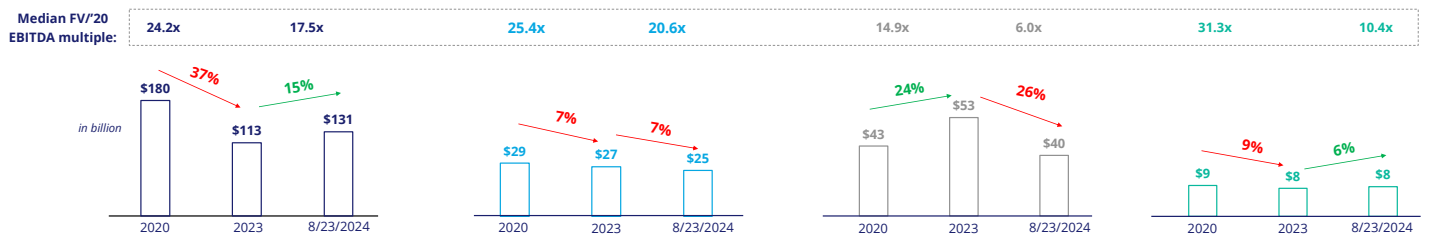
### Emerging Growth



### Regional Players



## Aggregate Market Cap (\$B): 2020 vs Today<sup>1</sup>

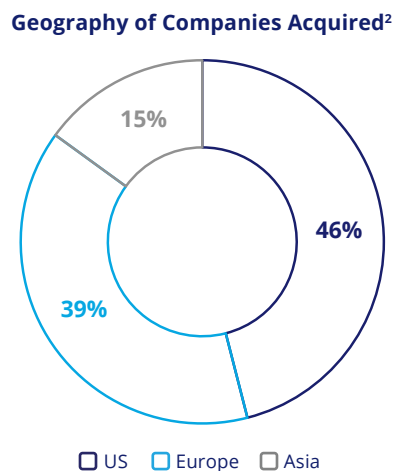
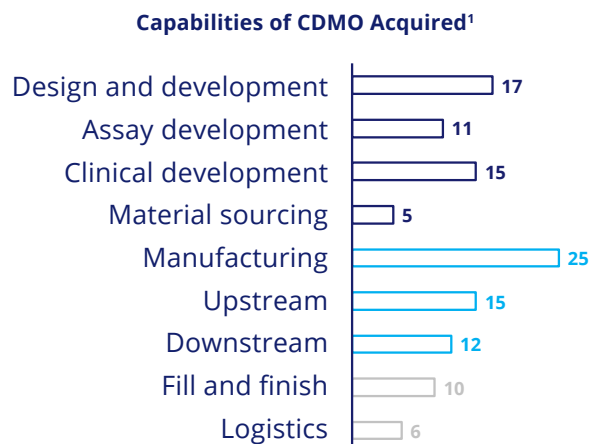
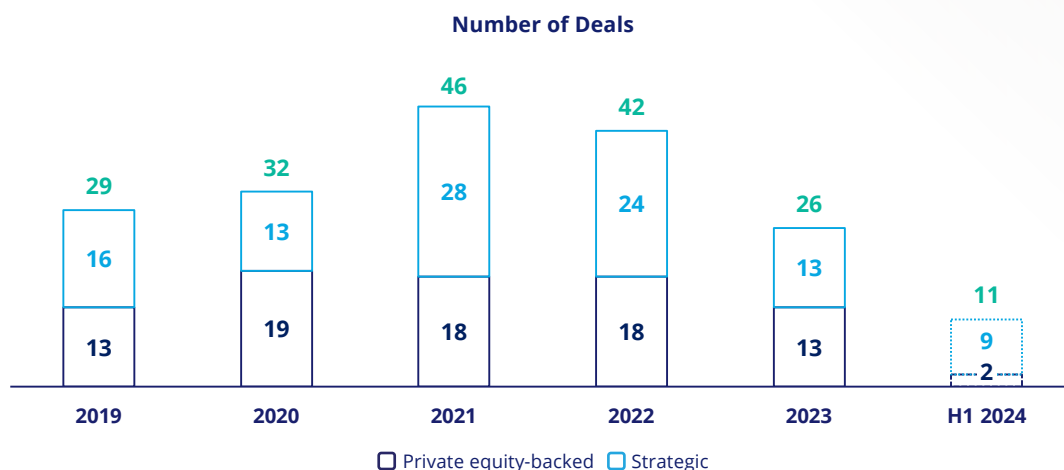


Note: <sup>1</sup>Market Capitalization as of August 23, 2024.  
Source: Company financials statement and 10K report; Pitchbook; Global data.

# Biologics and ATs M&A Activity and Acquired Capabilities

Current Good Manufacturing Practices (cGMP) manufacturing remains the most sought-after service, as the industry focuses on scaling production capabilities to meet the growing demand for biologics.

While the US and Europe remain leaders due to their established infrastructure and regulatory frameworks, Asia's share might increase as countries like China, Korea, and India continue to ramp up their expertise, positioning themselves as market leaders for large scale manufacturing. One example is the recent \$3 billion investment LOTTE BIOLOGICS made into its new state-of-art facility for high throughput manufacturing.



The first half of 2024 reveals a cautious shift in the biologics and ATs CDMO market, with 11 deals recorded so far. Investors are focusing more on integrating previous acquisitions, enhancing operational efficiencies through targeted investment, and strengthening core capabilities.

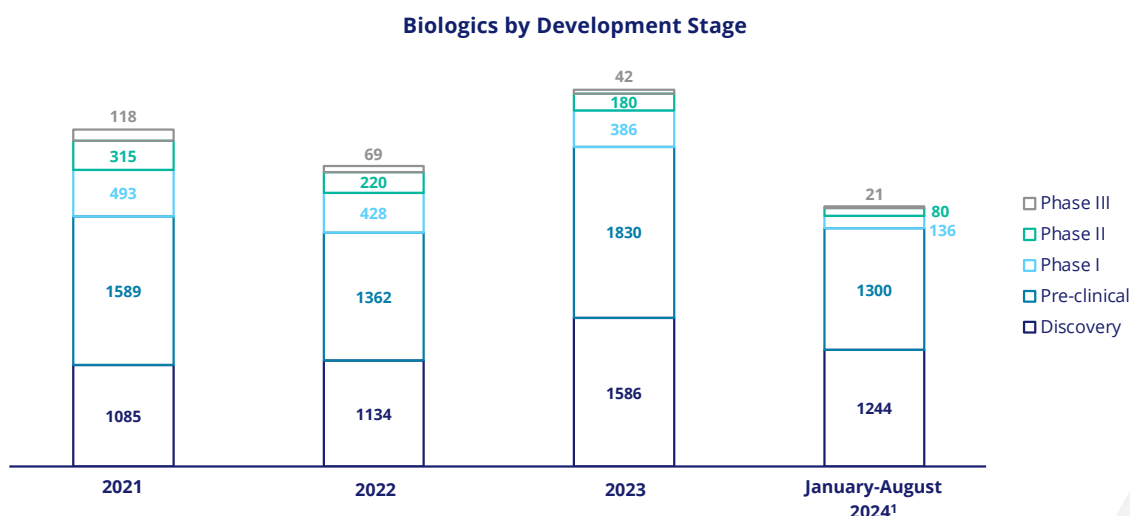
Note: <sup>1</sup>The graph includes data on the capabilities of deals made from January 1, 2023, to June 30, 2024. <sup>2</sup>The deal geography includes the total deals from January 1, 2023, to June 30, 2024.

**Deal Tracker: Global CDMO Platforms (Announced and Completed)**

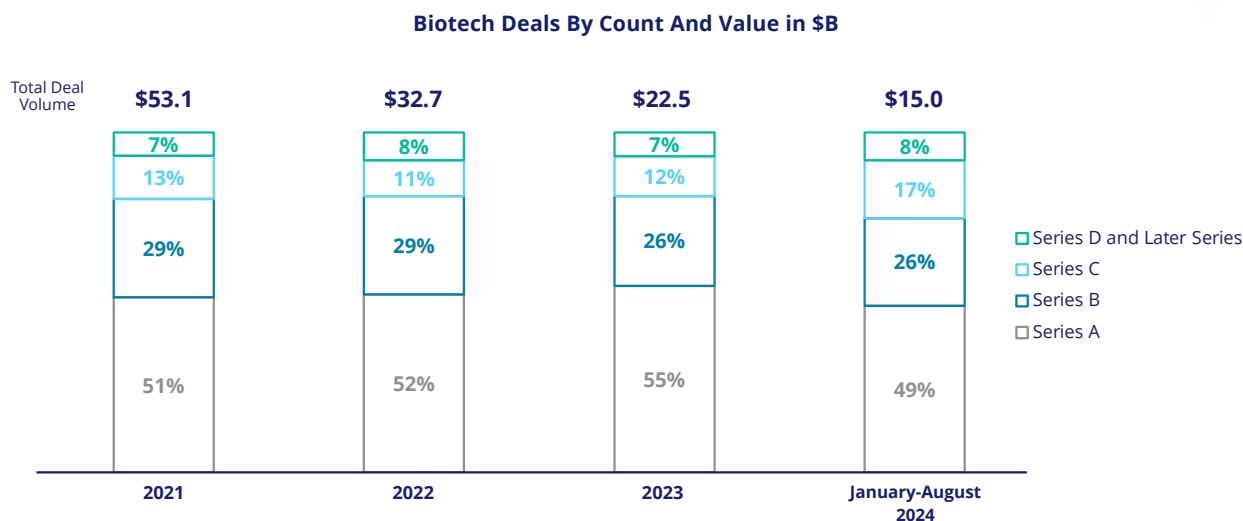
Year	Target	Acquirer	Deal Size (\$M)
2024	GTP Bioways	Olon Biotech	undisclosed
2024	ABL Europe	Oxford BioMedica	16.2
2024	BIOVECTRA	Agilent	925
2024	IDT Biologika	SK bioscience	undisclosed
2024	Renzoku Biologics	Siix Corporation	15.8
2024	Biologos	Ampersand Capital Partners	undisclosed
2024	Pacific Pharmaceuticals	Alcami	undisclosed
2024	Catalent	Novo Nordisk	16,500
2024	Aenova Group	Kühne Holding	undisclosed
2024	PozLab	Selvita	undisclosed
2023	Forge Biologics	Ajinimoto	545
2023	Genovior Biotech	Polaris Pharmaceutical	70
2023	Synaffix	Lonza	172
2023	Gland Pharma	Cenexi	120
2023	Polyplus	Sartorius	2.6
2023	Wilson Wolf Manufacturing	Bio-Techne	260
2023	DINAMIQS	Siegfried	not applicable
2022	Access Biologicals	Grifols	142
2022	BioCentriq	GC Biopharma	73
2022	Bioeq	Formycon	695
2022	Bionova Scientific	Asahi Kasei	330
2022	Biotech	Grifols	1,189
2022	CellPoint	Galapagos	239
2022	mAbxience	Fresenius	504
2022	Metrics Contract Service	Catalent	475
2022	Namocell	Bio-Techne	106
2022	Rigenerand	Evotec	23
2021	ADC Biotechnology	Sterling Pharma Solutions	not applicable
2021	Avitide	Repligen	275
2021	CellGenix	Sartorius	112
2021	Cognate BioServices	Charles River Laboratories	875
2021	Hytect	Mindray	642
2021	Vigene Biosciences	Charles River Laboratories	350
2020	SciSafe	BioLife Solutions	36
2020	AvacaPharma	Cellix Bio	not applicable
2019	Avista Pharma Solutions	Cambrex	252

# Biologics and ATs Pipeline Capital Raise Analysis (2021–August 2024)

Fewer biologics are moving into Phase II and Phase III compared to past years. But as of August 2024, the number of biologics at the preclinical and Phase I stages significantly increased, with 1,300 and 136 drugs, respectively. This suggests that more drugs are entering early development, and if the current pace continues, the total number of biologics in the pipeline by the end of 2024 is likely to surpass previous years.



This trend reflects strong past investments in early-stage innovations, in a period when favorable monetary policy and inflated valuations led to a high volume of investments in relatively riskier assets. Leading to an increased number of future approvals as biologics progress through their pipelines. In 2024 to date, unlike past years, Series C and D investments have instead significantly increased, with Series C accounting for 17% and D for 8% of the total. Conversely, Series A financing deals have decreased from 55% to 49%, indicating a clear interest in progressing with established biotech ventures rather than deploying capital for higher-risk investments with longer business cycles. In terms of total value, a clear uptick in investments driven by late-stage rounds is underway, with August 2024 numbers at \$15 billion and on track to record its highest overall value in 2024.



Note: <sup>1</sup>January-August 2024, analysis as of August 23, 2024.  
 Source: Pitchbook; Global Data.



# Ongoing Investment Trends Among Biologics and ATs CDMOs

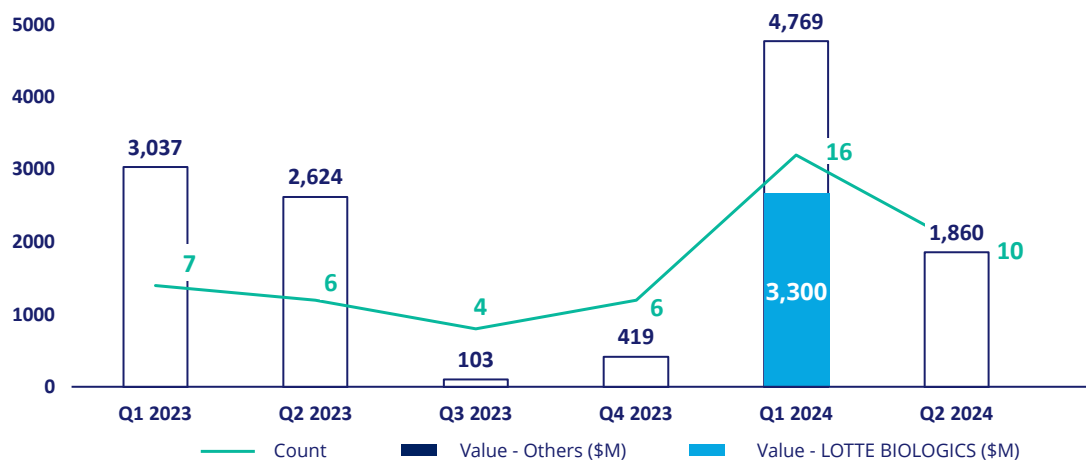
In the past 18 months, CDMOs have made substantial capital investments to enhance their manufacturing capabilities, with a growing emphasis on fill and finish (F&F) capabilities, to meet the rising demand for biologics and ATs.

North America and Europe have seen significant investment activities; North America leads with a total investment value of \$4 billion, followed closely by Europe at \$3.5 billion. This activity suggests a continued focus on capacity expansion in these regions, reflecting their importance in the global biologics market.

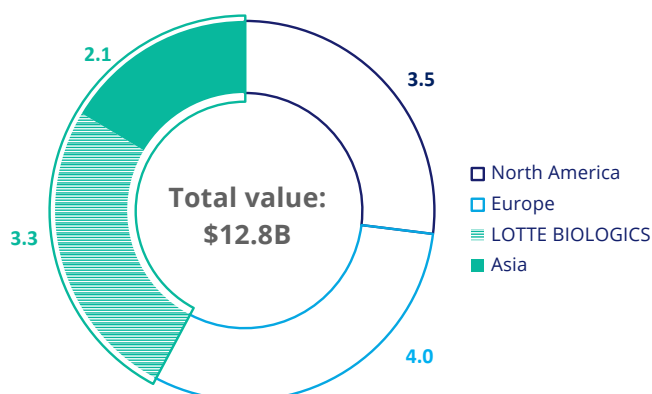
Asia has also attracted considerable investments, with LOTTE BIOLOGICS' \$3.3 billion expansion of mammalian cell culture manufacturing capabilities standing out as a major contribution in Q1 2024.

Investment activities in 2024 show a significant increase compared to 2023, with Q1 2024 alone witnessing a total investment value of \$4.769 million, highlighting a robust growth trajectory in the biologics and ATs sector.

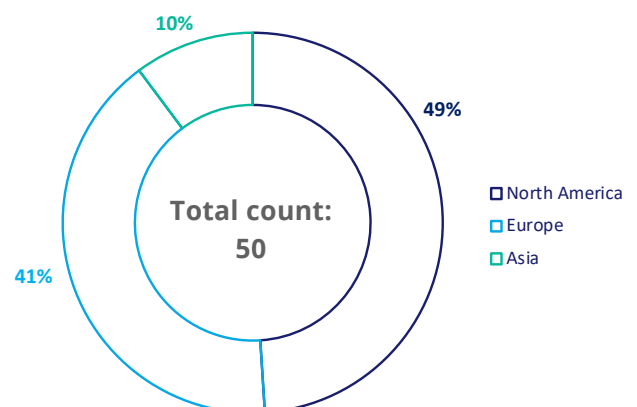
Investment Value by Quarter (Q1 2023 - Q2 2024) in \$M



























Investment Value by Geography (2023 - H1 2024) in \$B



Investment Count by Geography (2023 - H1 2024)





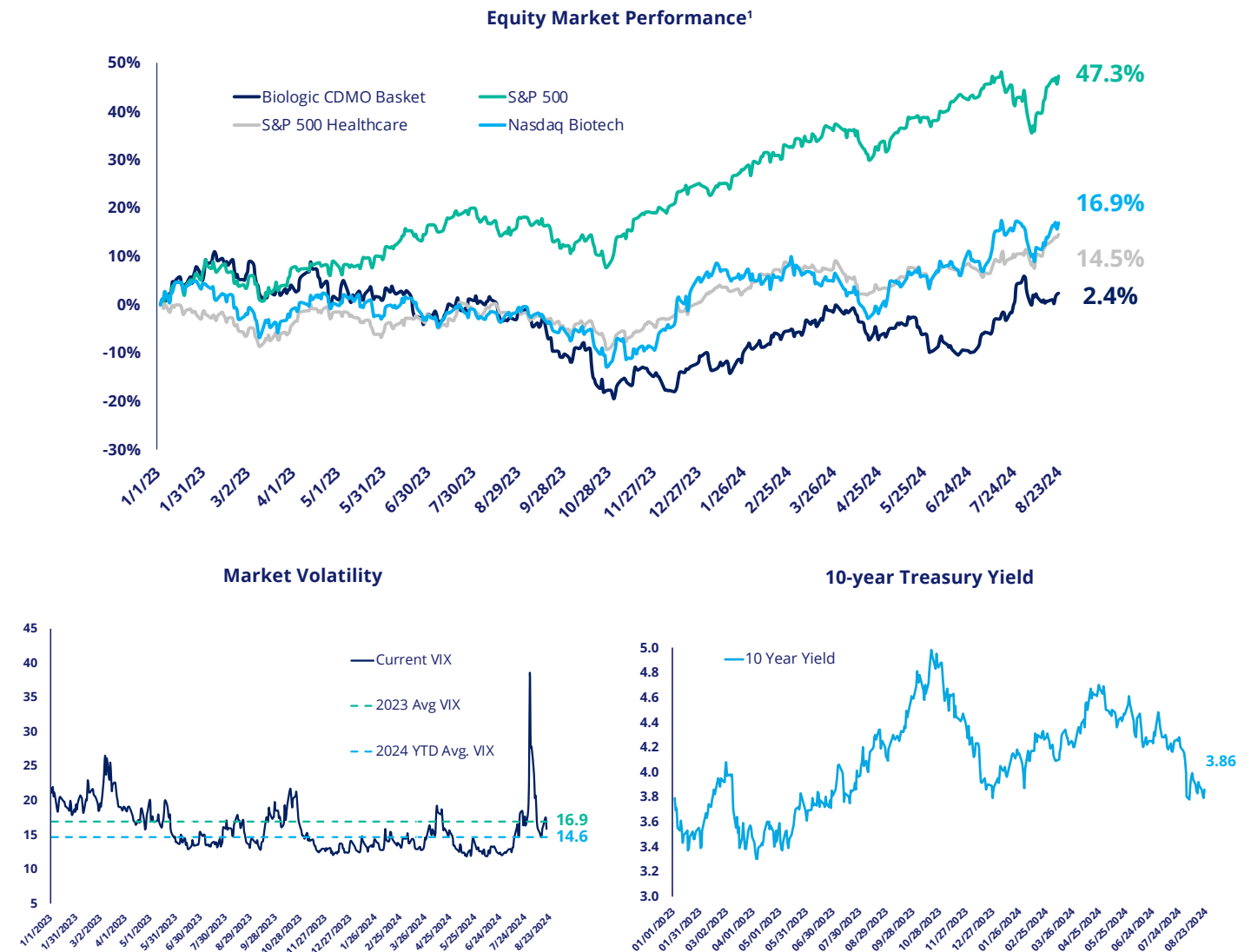
Company	Year	Amount(\$M)	Country	Investment Rationale
AGC Biologics	Q2 2024	200		Expansion of its mammalian manufacturing capabilities
Bionova Scientific	Q2 2024	100		Expansion of its plasmid DNA production capabilities
Sterling Pharma Solutions	Q2 2024	3		Expansion of its integrated anti-drug conjugates development and manufacturing capabilities
CHA Biotech	Q2 2024	12		Expansion of its manufacturing facilities for cell therapies
Patheon	Q2 2024	not applicable		Expansion of clinical and commercial cold packaging capabilities for biologics and ATs
SK pharmteco	Q2 2024	not applicable		Expansion of lentiviral vector analytical services capabilities
AGC Biologics	Q2 2024	340		Expansion of manufacturing capabilities for mRNA vaccines, monoclonal antibodies, and cell therapies
FUJIFILM Diosynth Biotechnologies	Q2 2024	1,200		Expansion of large-scale cell culture CDMO business
TriLink BioTechnologies	Q2 2024	not applicable		Expansion of mRNA manufacturing capabilities
Abzena	Q2 2024	5		Expansion of bioconjugate development and manufacturing capabilities
Enzene Biosciences	Q1 2024	50		Expansion of biologics manufacturing capabilities in the US
Leanbio Pro	Q1 2024	22		Expansion of production capabilities for biologics, including recombinant proteins, antibodies, and plasmid DNA
Piramal Pharma Solutions	Q1 2024	50		Expansion of commercial antibody-drug conjugates manufacturing capabilities
WuXi Biologics	Q1 2024	300		Expansion of manufacturing capacity for biologics
Axplora	Q1 2024	8.62		Expansion of antibody-drug conjugate payload manufacturing capabilities
LOTTE BIOLOGICS	Q1 2024	3,300		Expansion of mammalian cell culture manufacturing capabilities
Cellares	Q1 2024	255		Expansion of cell therapy manufacturing capabilities
Alcami	Q1 2024	17		Expansion of sterile F&F manufacturing capabilities.
Upperton Pharma Solutions	Q1 2024	6.3		Expansion of small-scale sterile F&F services for biologics
Abzena	Q1 2024	not applicable		Expansion of automated analytical capabilities for large molecule assessment and validation
CordenPharma	Q1 2024	not applicable		Expansion of GMP manufacturing capacities for early clinical-phase peptide active pharmaceutical ingredients
Cellipont Bioservices	Q1 2024	not applicable		Expansion of cell therapy manufacturing capabilities
Grand River Aseptic Manufacturing	Q1 2024	not applicable		Expansion of aseptic F&F manufacturing capabilities
Jubilant HollisterStier	Q1 2024	285		Expansion of sterile F&F manufacturing capacity

Company	Year	Amount(\$M)	Country	Investment Rationale
Simtra BioPharma Solutions	Q1 2024	250		Expansion of sterile F&F manufacturing capabilities
Resilience	Q1 2024	225		Expansion of biologics manufacturing capabilities
BIOVECTRA	Q4 2023	90		Expansion of biomanufacturing capabilities for mRNA, plasmid DNA, and F&F services
FUJIFILM Diosynth Biotechnologies	Q4 2023	200		Expansion of cell therapy manufacturing capabilities
Symbiosis Pharmaceutical Services	Q4 2023	1.09		Expansion of in-house analytical and microbiological testing capabilities
Avid Bioservices	Q4 2023	90		Expansion of cell and gene therapy manufacturing capabilities
eXmoor	Q4 2023	37.7		Expansion of GMP manufacturing capabilities for cell and gene therapy
Biomay	Q4 2023	not applicable		Expansion of mRNA manufacturing and aseptic filling services
GTP Bioways	Q3 2023	13.06		Expansion of microbial and small-volume mammalian manufacturing capabilities
Yposkesi	Q3 2023	66		Expansion of cell and gene therapy production capabilities
AmbioPharm	Q3 2023	not applicable		Enhancement of peptide production capabilities
Olon	Q3 2023	24		Expansion of capabilities for high-containment antibody drug conjugate production
Bachem	Q2 2023	615		Expansion of manufacturing capabilities for peptides and oligonucleotides
Samsung Biologics	Q2 2023	1500		Enhancement of biomanufacturing capabilities
Evonik	Q2 2023	220		Enhancement of biomanufacturing capabilities
Pharmaron	Q2 2023	189		Expansion of its viral vector and DNA manufacturing facilities
Jubilant HollisterStier	Q2 2023	79.78		Enhancement of biomanufacturing capabilities
Catalent	Q2 2023	20		Expansion of its storage capacity and automatic bottle filling line
Catalent	Q1 2023	40		Expansion of its analytical development and testing capabilities for biologics
SK bioscience	Q1 2023	254		Expansion of cell and gene therapy manufacturing capabilities
Eurogentec	Q1 2023	2000		Enhancement of its mRNA contract manufacturing
Lonza	Q1 2023	540		Enhancement of biomanufacturing capabilities
Biodextris	Q1 2023	25		Expansion of its analytical development and testing capabilities for biologics
Evotec	Q1 2023	158		Expansion of its R&D capabilities
PackGene Biotech	Q1 2023	20		Expansion of its gene therapy and adeno-associated viral vector manufacturing capabilities

# Trend Analysis: Indicators of Equity Performances

Equity markets have shown strong performance and increased stability, despite a large spike in volatility observed after the Tokyo Stock Exchange flash collapse and rebound on August 5, 2024, with major indices reaching new highs. The healthcare sector, while facing some challenges in 2023, continues to demonstrate resilience and steady, albeit moderate growth in 2024.

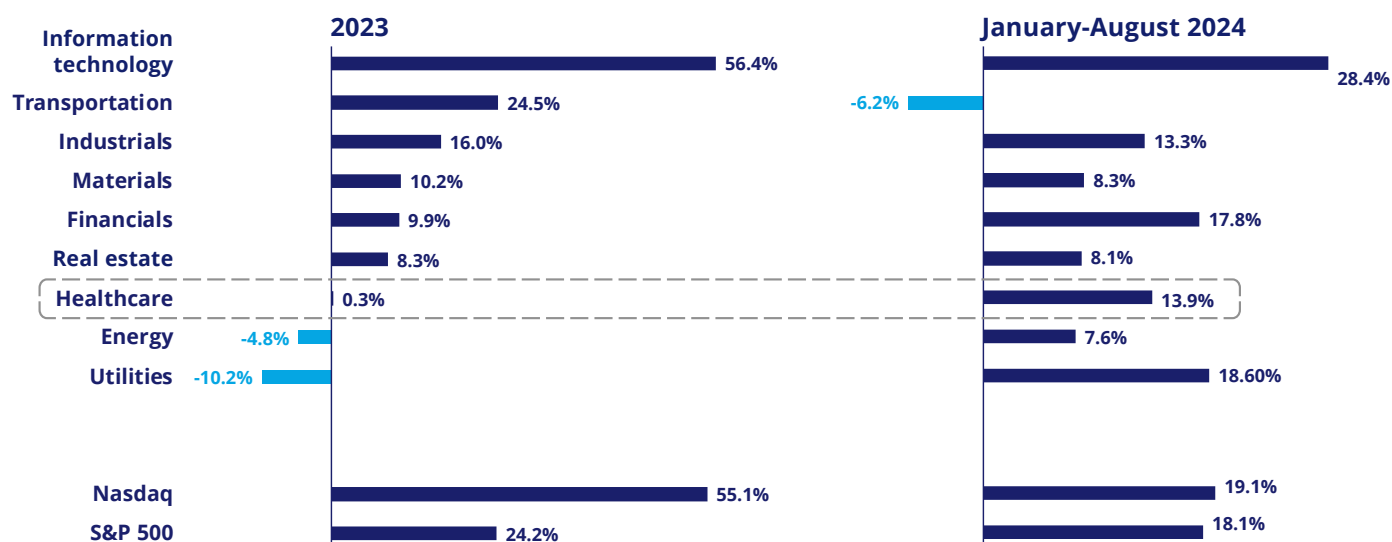
[DOWNLOAD THE 2023 REPORT HERE](#)



Note: <sup>1</sup>The select biologics and ATs CDMO index is a compilation of prominent publicly traded entities in the biologics and ATs CDMO industry across various regions and is exclusively comprised of pure player CDMOs focused on biologics and ATs. Please refer to the 2024 report for a more inclusive list of companies.

Source: S&P Global; Nasdaq; Pitchbook; CBOE global market; CNBC.

## Sector Performance



Treasury yields, a key inflation indicator, began declining in April 2024 as the Federal Reserve signaled upcoming rate cuts, boosting confidence across financial and private capital markets. The healthcare sector has delivered double-digit returns year-to-date, trailing only information technology, utilities, and financials. This marks a significant improvement from its mildly negative performance in 2023. Although healthcare slightly underperformed the Nasdaq and S&P 500, those indices were heavily influenced by large gains of AI companies.

## Emerging Biologic and ATs CDMOs: a Post-IPO Review

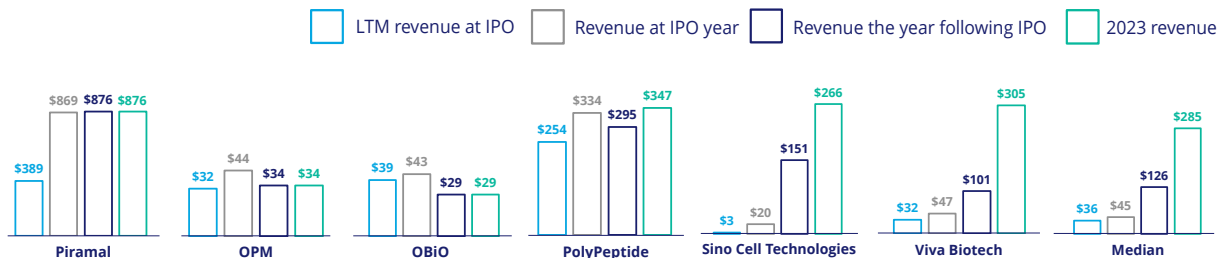
Recent initial public offerings (IPOs) in the biologics sector have faced challenges due to market volatility, supply chain disruptions, and fluctuating investor sentiment, reflecting the sector's complex and challenging landscape.

Although sectors like cell and gene therapy remain highly attractive due to their technical complexity and growing market demand, fluctuations in capital markets, increasing costs for clinical trials, and complex manufacturing processes have taken a toll on stock performance. Many companies have seen their market caps shrink or delivered negative offer-to-current returns, underscoring the difficulties in scaling operations efficiently and praising the market in such a capital-intensive industry.

Despite challenges, the global biologics market is projected to grow significantly over the next decade, driven by the increasing demand for ATs, personalized medicine, and more targeted treatments. Emerging CDMO players that can successfully focus on operational efficiency, leverage technological innovation, and meet the complex requirements of biologics manufacturing will have a critical role in this expansion.

To thrive, these companies must develop strategic partnerships that enhance their market positioning, improve their scalability, and differentiate their services in high-demand therapeutic areas like oncology, rare diseases, and immunotherapies. Those that can innovate in manufacturing and establish themselves as critical partners for pharmaceutical companies are well-positioned to capture a growing share of this lucrative market.

### Selected IPO Analysis (in \$M)



### Selected IPO Key Metrics

IPO year	2022	2022	2022	2021	2020	2019	Median
Pricing multiple <sup>1</sup>	1.7x (2023)	23.6x (2023)	44.0x (2023)	9.9x (2021)	26.1x (2021)	9.4x (2020)	16.5x
Offer-to-current <sup>2</sup>	(2.6%)	(72.0%)	(77.7%)	(53.1%)	(55.9%)	(89.3%)	(63.9%)
EBITDA at IPO (in \$M)	177	15	6	99	(95)	44	29
2023 EBITDA (in \$M)	119	11.1	(19)	(27)	(25)	43	(4.2)
2023 EBITDA margin	13.0%	32.6%	(67.1%)	(7.8%)	(9.4%)	14.0%	2.9%
Market cap at IPO (in \$M)	2,769	1,508	1,697	2,841	4,497	845	2,233
Current market cap (in \$M) <sup>3</sup>	2,933	423	375	1,332	2,033	136	877
Market cap growth <sup>4</sup>	6.0%	(72.2%)	(77.9%)	(53.1%)	(54.8%)	(83.9%)	(63.4%)

## Leaders in Biologic and ATs CDMO Services: Long-Term Market Performance

Compared to emerging companies, established biologic and ATs CDMO players have instead demonstrated strong long-term performance since their IPOs, with notable robust growth and sustained capacity expansion over the years. This highlights the resilience and significant growth potential of the biologics CDMO sector.

The graph chart highlights some of the largest and most influential CDMO players in the biologics and ATs space, such as WuXi Biologics, Samsung Biologics, and Charles River, all of which have demonstrated exceptional long-term growth.

Note: <sup>1</sup>The pricing multiple presented in this analysis was calculated using market capitalization and revenue data from one-year post-IPO. <sup>2</sup>Offer-to-current is the percentage change between the stock price at IPO and the current market stock price as of August 23, 2024. <sup>3</sup>Market capitalization as of August 23, 2024. <sup>4</sup>Market cap growth is the percentage change between the market cap at IPO and the current market.

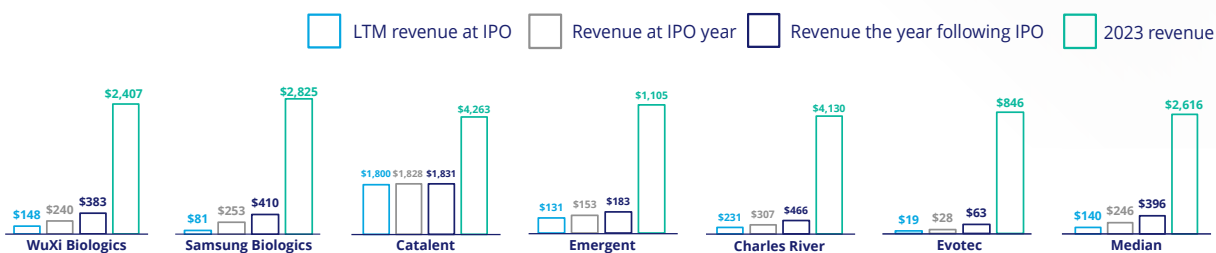
Source: Company annual report and 10K report; Pitchbook.

These companies capitalized on the surging demand for biologics and ATs manufacturing, investing heavily in capacity expansions and achieving robust revenue growth, which cemented their market dominance. Their ability to offer end-to-end solutions makes them key partners for pharmaceutical companies worldwide.

As top-tier players in the biologics and ATs CDMO market, these companies are well-positioned for continued growth. The increasing demand for biologics and ATs, such as cell and gene therapies, will further fuel their expansion. Their global footprint, coupled with strategic investments in new technologies and infrastructure, ensures they will remain critical pillars of the industry.

Moving forward, we expect these leading CDMOs to pursue further strategic M&A activities, enhancing their capabilities and expanding their geographic reach. Their continuous focus on innovation and operational efficiency will likely accelerate their growth trajectory, further strengthening their market leadership.

#### Selected IPO Analysis (in \$M)



#### Selected IPO Key Metrics

IPO year	2017	2016	2014	2006	2000	1999	Median
Pricing multiple <sup>1</sup>	31.9x (2018)	25.2x (2017)	1.3x (2015)	1.6x (2007)	3.0x (2001)	7.5x (2000)	5.3x
Offer-to-current <sup>2</sup>	9.1%	385.3%	197.3%	(13.8%)	833%	0.9%	103.2%
EBITDA at IPO (in \$M)	62	(135)	373	43	45	(10)	44
2023 EBITDA (in \$M)	777	1,220	266	(518)	1,027	16	522
2023 EBITDA margin	32.3%	43.2%	6.2%	(46.9%)	(24.9%)	1.9%	15.6%
Market Cap at IPO (in \$M)	4,107	8,491	2,345	381	880	388	1,612
Current market cap (in \$M) <sup>3</sup>	5,465	50,773	10,757	504	10,598	1,157	8,032
Market cap growth <sup>4</sup>	33.1%	498.0%	358.8%	32.2%	1,104.3%	198.2%	278.5%

Note: <sup>1</sup>The pricing multiple presented in this analysis was calculated using market capitalization and revenue data from one-year post-IPO. <sup>2</sup>Offer-to-current is the percentage change between the stock price at IPO and the current market stock price as of August 23, 2024. <sup>3</sup>Market capitalization as of August 23, 2024. <sup>4</sup>Market cap growth is the percentage change between the market cap at IPO and the current market.

Source: Company Financials and 10K report; Pitchbook.

# Demand Analysis: Top Biotech Players

## Performances and Outlook

Leading biotech companies, including Novo Nordisk, Amgen, and Regeneron, have shown strong market performance and financial growth. Gilead Sciences, however, experienced slower growth in core treatments, influenced by rising competition, while Illumina encountered regulatory challenges alongside competitive pressures. Overall, the 2024 revenue outlook remains positive for many, with Novo Nordisk and Vertex Pharmaceuticals expected to see significant growth.

Company	IPO Year	2023 Market Cap(\$B)	Current Market Cap(\$B) <sup>1</sup>	Increase vs 2023%	2023 Revenue (\$B)	2024 Revenue Outlook (\$B)	Increase vs 2023%	2024 EBITDA outlook (\$B)	Current Share Price(\$) <sup>2</sup>	52 week high (\$)	Price vs 52-week high <sup>3</sup>
<b>Novo Nordisk</b>	1974	462.1	604.9	30.91%	33.7	42.3	25.5%	25.7	135.9	148.2	91.7%
<b>Amgen</b>	1983	154.1	176.7	14.6%	28.2	33.04	17.2%	18.8	328.8	346.9	94.8%
<b>Regeneron Pharmaceuticals</b>	1991	95.7	132.2	38.2%	13.12	13.9	5.6%	5.8	1,199	1,203.5	99.6%
<b>Gilead Sciences</b>	1992	100.9	95.5	-5.4%	27.1	27.6	1.7%	9.7	76.7	87.9	87.3%
<b>Moderna</b>	2018	37.9	31.7	-16.4%	6.8	4.2	-38.4%	-2.8	82.4	170.5	48.4%
<b>Vertex Pharmaceuticals</b>	1991	104.9	124.2	18.5%	9.9	10.7	9.0%	770.8	481.2	510.6	94.2%
<b>CSL</b>	1994	88.6	99.8	12.7%	13.2	14.7	11.5%	4.9	207.6	313.6	66.2%
<b>Biogen</b>	1983	37.5	29.9	-20.4%	9.8	9.5	-3.3%	3.3	205.0	270.5	75.8%
<b>Illumina</b>	2000	22.1	20.9	-5.3%	4.5	4.6	2.4%	1.1	131.4	166.7	78.8%
<b>Chugai Pharmaceutical</b>	1956	62.1	81.3	30.9%	6.9	7.3	4.8%	3.1	49.4	51.0	96.8%

Note: <sup>1</sup>Market Cap as of August 23rd, 2024. <sup>2</sup>Current Share Price as of August 23rd, 2024. <sup>3</sup>Current Price vs. 52-week high as of August 23rd, 2024.



## Conclusion

The biologics and ATs CDMO market is currently experiencing a dynamic phase, with expected growth driven by advancements in biomanufacturing capabilities and increased strategic collaborations across key industry players. While M&A activity has slowed in 2024 compared to previous years, the market remains resilient, supported by acquisitions among strategic players and a significant uptick in investments to expand manufacturing and integrate capabilities. This highlights the industry's shift toward more targeted acquisitions to enhance innovation and streamline production.

Looking ahead, the biologics and ATs market is poised for continued expansion, with increasing demand for advanced therapeutic solutions such as cell and gene therapies. Strategic investments in manufacturing infrastructure, especially in North America and Europe, will remain critical as CDMOs position themselves to meet the growing needs of the sector while complying with regulatory requirements and re-shoring initiatives. Additionally, with the integration of AI and other emerging technologies, an acceleration of cost-efficient production processes and more innovative M&A activity is anticipated as companies seek to gain a competitive edge through technology integration. 2025 is expected to bring renewed momentum in M&A deals and capital investments, driven by a combination of improving market conditions and continued advances in manufacturing capabilities.

## About Alira Health and the Authors

Alira Health is a global healthcare firm whose mission is to humanize healthcare and life sciences in partnership with patients. From development to medical care, we complement the expertise of our pharma, biotech, and medtech clients with a full spectrum of services across their entire solutions lifecycle, including clinical operations, real-world evidence, and patient-centric technology offerings.

Our integrated and multidisciplinary team of over 800 scientists, strategists, economists, clinicians, and biostatisticians collaborate across our North American and European offices and advise 75% of the top 50 pharma and biotech companies and 80% of the top 50 medtech companies.



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**Filippo Penden** joined Alira Health in November 2017 after previous experiences in private equity and corporate finance. Filippo gained his knowledge about strategy, finance and consulting while working for a private equity fund in Lisbon, Portugal covering buy-side mandates as a fund analyst, analyzing companies' operations and related key metrics of comparison. He then transitioned to consulting at Alira Health, focusing on M&A and strategic assignments alike and applying his analytical capabilities to the pharmaceutical and medical device industries. He has studied, worked, and lived in Italy, the UK, Canada, Portugal, and Spain. Filippo graduated from Catolica Lisbon School of Business and Economics in Lisbon, Portugal.



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