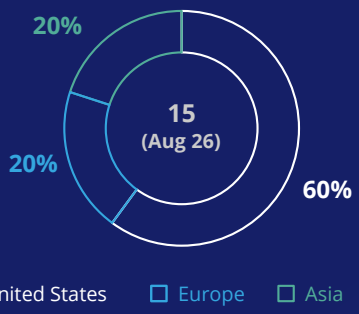
Global Biologics CDMO M&A Update

Data as of August 31, 2026

Data Overview

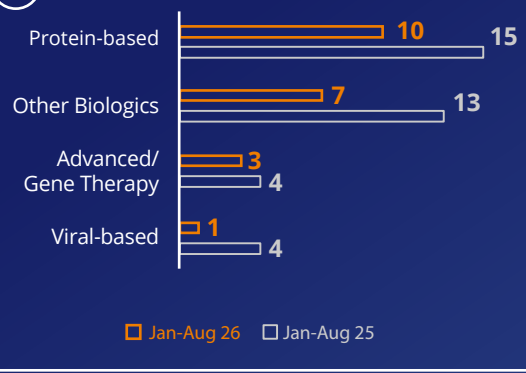
1 Number of Deals

2 Transactions by Geography



3 Target Manufacturing Capabilities

4 Target Modality



Key Market Insights

- M&A Activity remains resilient with a growing focus on strategic capabilities. Biologics CDMO M&A reached 15 transactions year-to-date as of August 31, 2026, with strategic buyers driving most activity as capital concentrates around differentiated capabilities.
- Strategic buyers continued to dominate activity, however private equity exit activity remains a potential source of future deal flow. Extended holding periods across sponsor-owned CDMO platforms have created a pipeline of mature assets that could return to market as valuation expectations and financing conditions normalize.
- Specialization is increasingly shaping buyer appetite, with buyers favoring differentiated and constrained capabilities such as complex biologics, sterile injectables, and ADC/bioconjugation over capacity expansion alone.
- The United States accounted for 60% of deals year-to-date, while Europe and Asia each represented 20%. In Asia, WuXi XDC's acquisition of BioDlink highlights continued investment in ADC capabilities.
- Core manufacturing capabilities remained the principal focus, with manufacturing featured in 12 of 15 transactions; there were six deals targeting sterile fill and finish year-to-date in 2026, compared to 10 deals in the same period in 2025.
- Underlying biologics demand continues to drive market growth, but capacity dynamics are increasingly modality and capability-specific, favoring CDMOs with differentiated technical capabilities, commercial-scale expertise, and exposure to high-growth segments.
- Protein-based modalities remained the primary M&A focus, featuring in 10 of 15 transactions year-to-date, versus 15 in the same period last year, and reflecting the continued importance of mAbs despite moderating activity.

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Sources: Pitchbook; publicly available information; Alira Health analysis.