

ACQUISITION OPPORTUNITY | PROJECT AERO (“the Company”)

A leading pioneer in the development and manufacturing of respiratory medicines, nasal sprays and semi solid formulations.

Kroll has been retained to seek a purchaser for the Company or its business and assets. All communications, enquiries and requests for information should be addressed to the following professionals:

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Business Description

- Leading Contract Development and Manufacturing Organisation (“CDMO”) with a strong focus on respiratory and topical products that address respiratory diseases.
- Services encompass product stability testing, development, manufacturing and supply chain management.
- Headquartered in the UK with a global pharmaceutical customer base.

Key Investment Highlights

Comprehensive Service Offering

The Company offers entire product development from initial formulation to final product release, solidifying the Company’s position as a trusted partner for pharmaceutical companies seeking cost-effective and streamlined delivery of large-scale turnkey projects.

Best-in-class workforce

A management team with 70+ years of combined experience and a successful track record in commercialisation of products in the pharmaceutical field. Underpinned by a highly experienced team with embedded technical know-how in development of bespoke respiratory therapeutics.

Global reach with 40+ years of brand heritage

A robust international footprint and reputation, serving customers across EMEA, NA and LATAM and operating out of a state-of-the-art >8,500m² facility in the UK.

Innovative Product Capabilities

New first-in-class product expected to be launched imminently, with further upside potential in adjacent markets.

Regulatory Compliance and Stability

The Company has invested significantly in the delivery of their regulatory compliance, delivering a successful MHRA audit in July 2023 and have a clear roadmap prepared to FDA approval.

Growth Opportunity

Client demand in 2024 expected to deliver a return to profitability due to increased demand. Further growth opportunities exist due to increased demand for respiratory products as a result of increased prevalence in an increasing ageing population, and disruptive legislation that is due to reset this market, with all current metered dose inhalers needing to be reformulated using more environmentally friendly propellants. Growth is possible through further investment in the GMP capability to deliver this service for clients.

Expressions of Interest

All interested parties must submit expressions of interest to Kroll by **5pm (GMT) on 10 August 2023**.

Business Highlights

~£11.2m

FY23 Forecast Revenue

7

Approved Medicine Products

70+

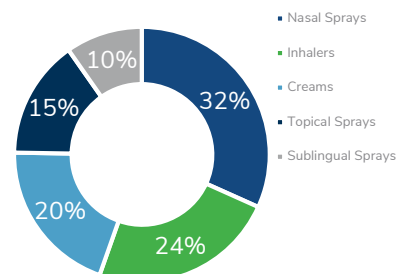
Years of Leadership Team Experience

40+

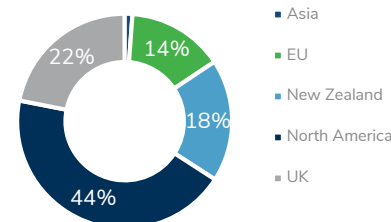
Years of Brand Excellence

Profit & Loss	FY22	FY23	FY24
£'000	Actuals	Forecast	Forecast
Product Sales	5,464	7,534	10,636
Non-Product Sales	1,360	3,660	4,008
Revenue	6,824	11,194	14,654
Cost of Sales	(2,965)	(3,878)	(5,373)
Gross Profit	3,859	7,316	9,281
Total Overheads	(6,205)	(8,316)	(8,566)
EBITDA	(2,346)	(1,000)	715

Revenue by Product FY22A



Revenue by Geography FY22A



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