



For Immediate Release

CXV GLOBAL AND PANACEA TECHNOLOGIES COMBINE TO CREATE LEADING PROVIDER OF SOLUTIONS OPTIMIZING LIFE SCIENCES OPERATIONS

Newly Created Platform Offers Full Spectrum of Automation & Digitization Solutions to Support Entire Life Cycle of Pharmaceutical and Medical Technology Products

Water Street Healthcare Partners Commits Significant Capital to Continue Expansion; Recruits Brendan McAtamney as Chairman

News Summary

- CXV Global, a strategic alliance comprised of Crest Solutions, Xyntek and VistaLink, is combining the three businesses under common ownership with Panacea Technologies. The transaction creates a leading global provider uniquely positioned to optimize life sciences operations
- Market Situation: as life sciences companies develop, produce and distribute medications, emerging therapies and advanced medical technologies, finding a technology solutions provider who can address the full scope of their evolving and increasingly complex worldwide operations is challenging
- This strategic transaction transforms this dynamic, offering life sciences companies a comprehensive portfolio of innovative solutions that automate and digitize their worldwide network of operations across the entire product life cycle
- Water Street Healthcare Partners, a strategic health care investor, has committed significant capital to expand the new platform's global offering and recruited Brendan McAtamney, former CEO of UDG Healthcare, as chairman

CORK, Ireland and PHILADELPHIA - October 12, 2022 – [CXV Global](#), a strategic alliance comprised of European and U.S.-based Crest Solutions, Xyntek Incorporated and VistaLink, announced today that it is combining the three businesses under common ownership with Philadelphia-headquartered [Panacea Technologies](#). The transaction creates a leading global provider of automation and digitization solutions uniquely positioned to optimize life sciences organizations' worldwide operations.

As companies expand and enhance their operations to develop, produce and distribute products ranging from traditional medications to emerging therapies and advanced medical technologies, finding a provider who can address the full scope of their global operational needs is challenging. By joining forces, CXV Global and Panacea Technologies transform this dynamic. Together, they offer life sciences companies a comprehensive portfolio of technologies and professional services that maximize the efficiency of their worldwide operations across their entire product life cycle.

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Frank Madden, co-founder and chief executive officer of CXV Global, said:

“This strategic transaction accelerates our expansion to support our customers’ growing operational demands. Since forming CXV Global in 2020, Crest, Xyntek and VistaLink have seen firsthand the greater impact we can make serving clients together. Bringing CXV Global and Panacea Technologies together under common ownership bolsters our ability to optimize and support the full scope of our clients’ product operations, from development through distribution, wherever and whenever they need.”

Abhijit C. Jog, founder and chief executive officer of Panacea Technologies, added:

“CXV Global’s culture and commitment to serving their customers are incredibly similar to ours. We both have developed new technologies and expanded our capabilities as our customers’ needs have grown and changed. Combining our life sciences expertise and world-class solutions is a natural next step toward advancing our work to meaningfully contribute to our customers’ goals for bringing new therapies to market.”

Powerful Platform of Combined Capabilities

CXV Global and Panacea Technologies offer a powerful platform of combined technologies and professional services that optimize life sciences’ operations across product development, manufacturing, packaging and distribution. Key features include:

- a comprehensive portfolio of innovative automation solutions and digitization capabilities encompassing machine vision, serialization, digitization, and resourcing for R&D and manufacturing sites
- an extensive global network anchored by a strong presence in two of the world’s largest life sciences markets: Europe and the U.S.
- 24x7 production activity and multi-site, multi-national and multi-lingual project support spanning 10 time zones
- high-touch service from a global workforce of 500+ employees possessing deep technical and engineering expertise

Strategic Healthcare Investor

CXV Global and Panacea Technologies also announced that they have partnered with strategic health care investor Water Street Healthcare Partners to build on their newly combined offering. Water Street has committed significant capital to expand the new platform’s global footprint and solutions.

Chairman Appointment

In addition, Water Street engaged its industry network to recruit Brendan McAtamney as chairman of the new platform. A highly accomplished pharmaceutical executive, Mr. McAtamney recently retired as CEO of UDG Healthcare following a distinguished career at Abbott Laboratories. He currently serves as chairman of Sharp Services and vice chairman of Inizio.

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Brendan McAtamney, newly appointed chairman, stated:

“I am excited to be part of building a much-needed solution to advance the critical work of pharmaceutical and medical technology companies. The combination of CXV Global and Panacea’s innovative technologies and capabilities is unparalleled. Working with their talented leadership team, we have a tremendous opportunity to make a difference in our industry.”

Financial details of the transaction and Water Street’s investment were not disclosed.

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About CXV Global

CXV Global develops and delivers proprietary solutions to automate R&D, manufacturing, packaging and distribution operations for life sciences organizations. The company began as a strategic alliance in 2020 when Crest Solutions, Xyntek Incorporated and VistaLink came together in response to customer requests for an integrated global automation solution. CXV Global operates in Ireland, Benelux, Scandinavia, the United Kingdom and the United States. To learn more, visit cxvglobal.com.

About Panacea Technologies

Panacea Technologies specializes in world-class products and services that automate manufacturing for biopharmaceutical products, including cell and gene therapies. The company was founded in 1996 when it spearheaded the automation design for the largest biotech facility in the world. Highly regarded for its engineering expertise, Panacea has received industry awards recognizing its innovation and systems integration. The company is headquartered in Philadelphia. To learn more, visit panaceatech.com.

About Water Street Healthcare Partners

Water Street Healthcare Partners is a strategic investor focused exclusively on the health care industry. The firm is one of the most active and accomplished investors in health care, having completed more than 150 investments and acquisitions to build 35+ market-leading companies contributing to improved patient care, innovation and a more efficient healthcare system. Working closely with founders and management teams, Water Street aligns its deep industry expertise and network of resources to support their growth objectives. Based in Chicago, Water Street’s team is a unique blend of highly experienced health care executives, investment professionals and functional specialists. For more information, visit waterstreet.com.

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