

Going Beyond Distribution

Commercialization Platforms Reshaping How
Pharma Scales in Asia

May 2026

These materials are intended to supplement a discussion with L.E.K. Consulting. These perspectives will, therefore, only be meaningful to those in attendance. The contents of the materials are confidential and subject to obligations of non-disclosure. Your attention is drawn to the full disclaimer contained in this document.

In the current pharmaceutical landscape in Asia, commercialization platforms are essential to overcome fragmentation and scale efficiently

ILLUSTRATIVE

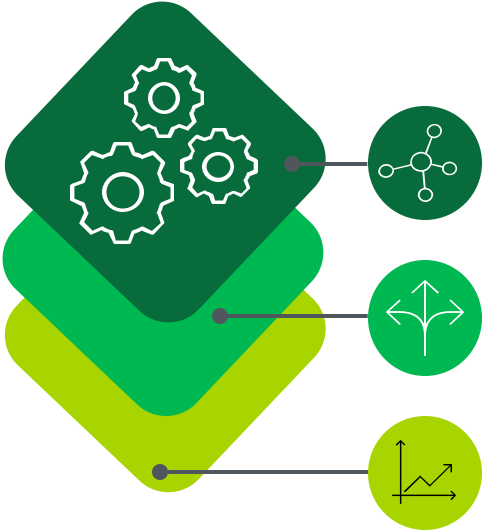
Introduction to commercialization platforms



Asia-Pacific (APAC) is one of the world's fastest-growing pharmaceutical markets

Yet fragmentation across countries makes organic scaling hard to achieve

Benefits of leveraging commercialization platforms



Centralized commercialization engine
Shared regulatory, market access and commercial capabilities across countries

Accelerated multi-market expansion
Faster launches, lower execution risk and reduced cost of entry

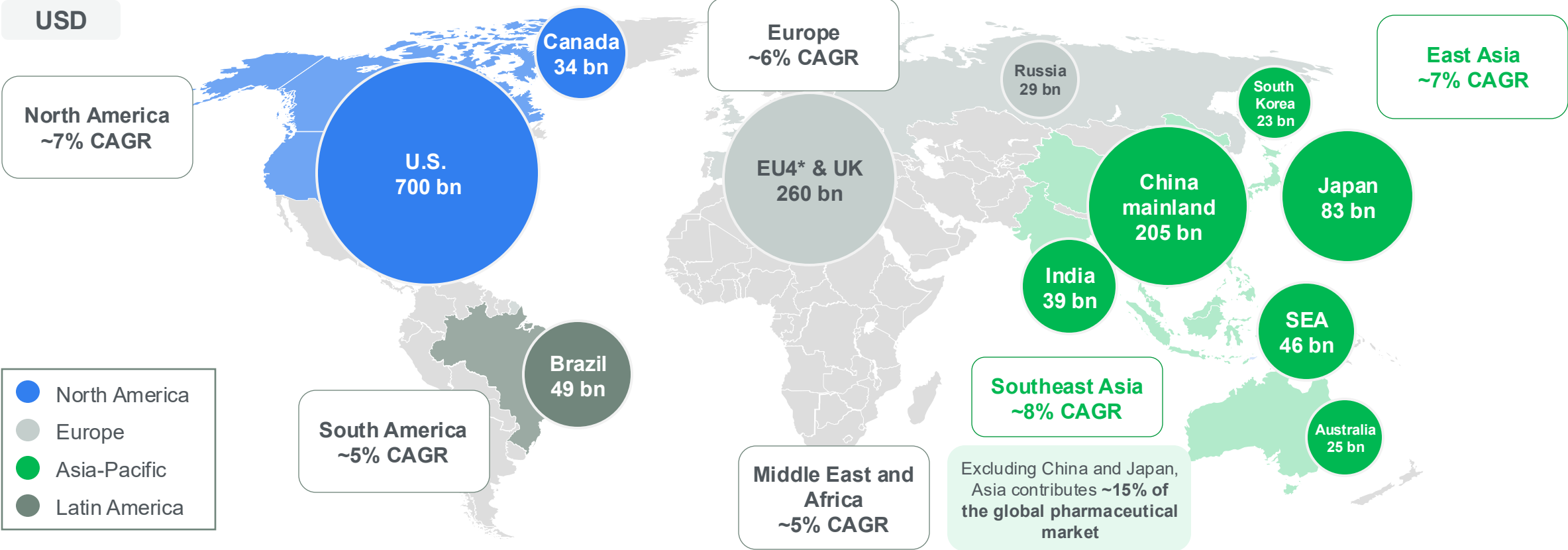
Scalable, investable growth model
Repeatable expansion economics attracting institutional investor capital

Commercialization platforms address market complexities, enabling scalable growth and attracting significant investor capital

APAC markets make up ~40% of the global pharmaceutical market and are growing faster than the US and Europe due to demographics, access expansion and chronic disease

ILLUSTRATIVE

**Top 10 Pharmaceutical markets (Rx and OTC)
(2026F)**



Note: *Germany, France, Spain, Italy; CAGR - Compound Annual Growth Rate; SEA – South East Asia covering Indonesia, Thailand, Malaysia, Singapore, Vietnam, and the Philippines
 Source: IQVIA (public report); Evaluate Pharma; Frost & Sullivan; IMARC; Grand View Research

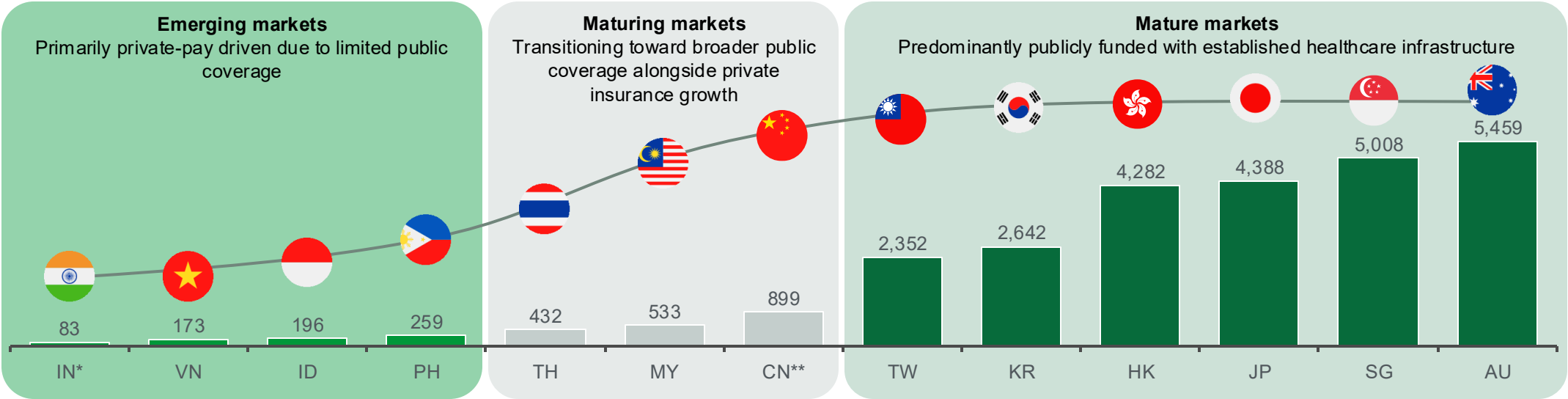
Asian pharmaceutical markets are fragmented and diverse, from OOP-driven emerging markets in South and Southeast Asia to predominantly publicly funded mature systems elsewhere

INDICATIVE & ILLUSTRATIVE

Maturity and characteristics of healthcare markets in APAC

Healthcare spend per capita
(2023) USD per capita

■ Nascent ■ Emerging ■ Developed



| Indicator | Sector | India | Vietnam | Indonesia | Philippines | Thailand | Malaysia | China | Taiwan | Korea | Hong Kong | Japan | Singapore | Australia |
|----------------------|-------------|-------|---------|-----------|-------------|----------|----------|-------|--------|-------|-----------|-------|-----------|-----------|
| Health financing mix | Public | ~40% | ~27% | ~46% | ~40% | ~57% | ~58% | ~55% | ~70% | ~62% | ~60% | ~85% | ~55% | ~70% |
| | Private/OOP | ~60% | ~73% | ~53% | ~60% | ~43% | ~42% | ~45% | ~30% | ~38% | ~40% | ~15% | ~46% | ~30% |

Note: OOP = Out of pocket expenses; *India is lower in nominal terms but is more advanced in healthcare spend in income per capita terms; **Healthcare expenditure per capita is for 2022
Source: Statista Fitch Solutions; International Monetary Fund; The World Bank; World Health Organization; L.E.K. research and analysis

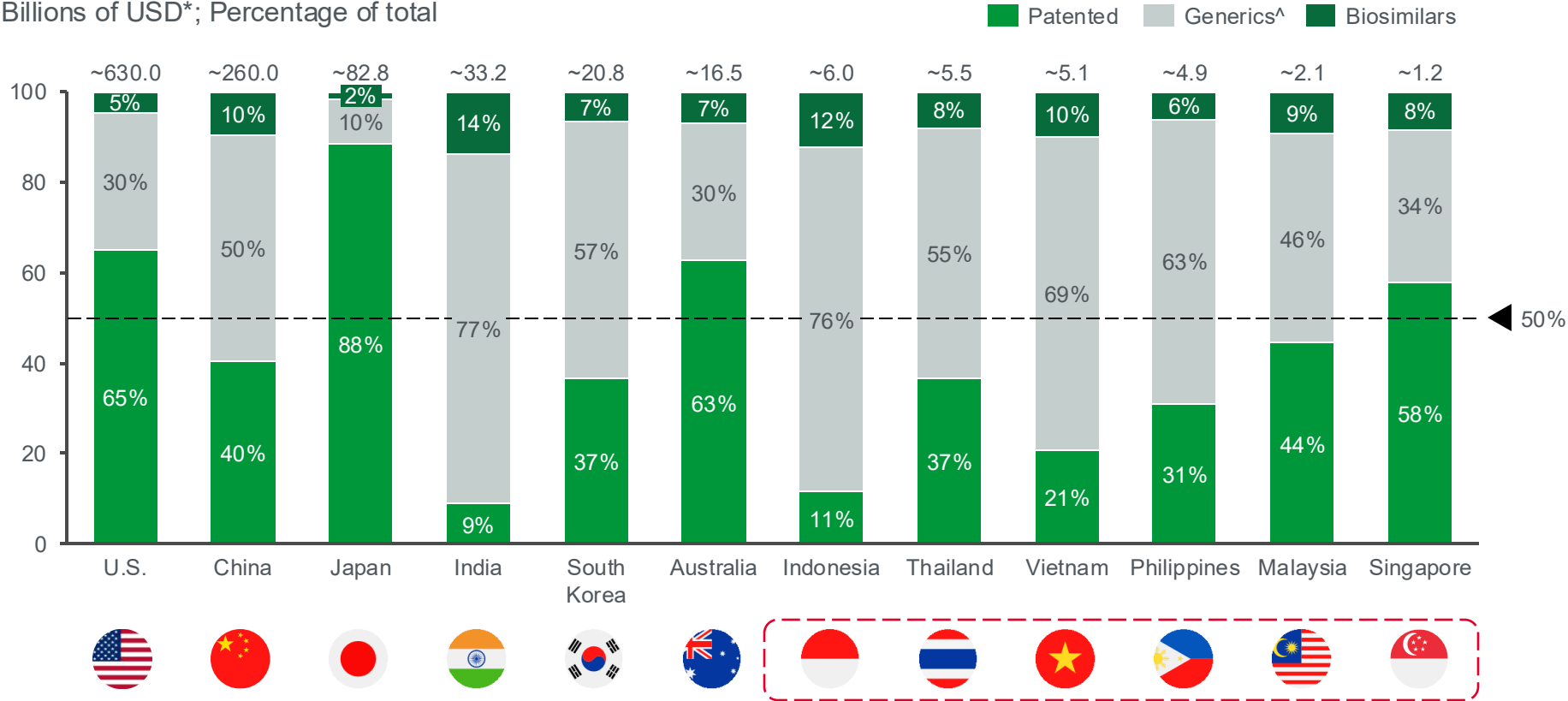
Off-patent brands remain durable in Asia, with particularly long life cycles in emerging Asian markets, while targeted innovation opportunities show up particularly in maturing and mature Asian markets

INDICATIVE

Pharmaceutical market size by geography and segment

(2024)

Billions of USD*; Percentage of total

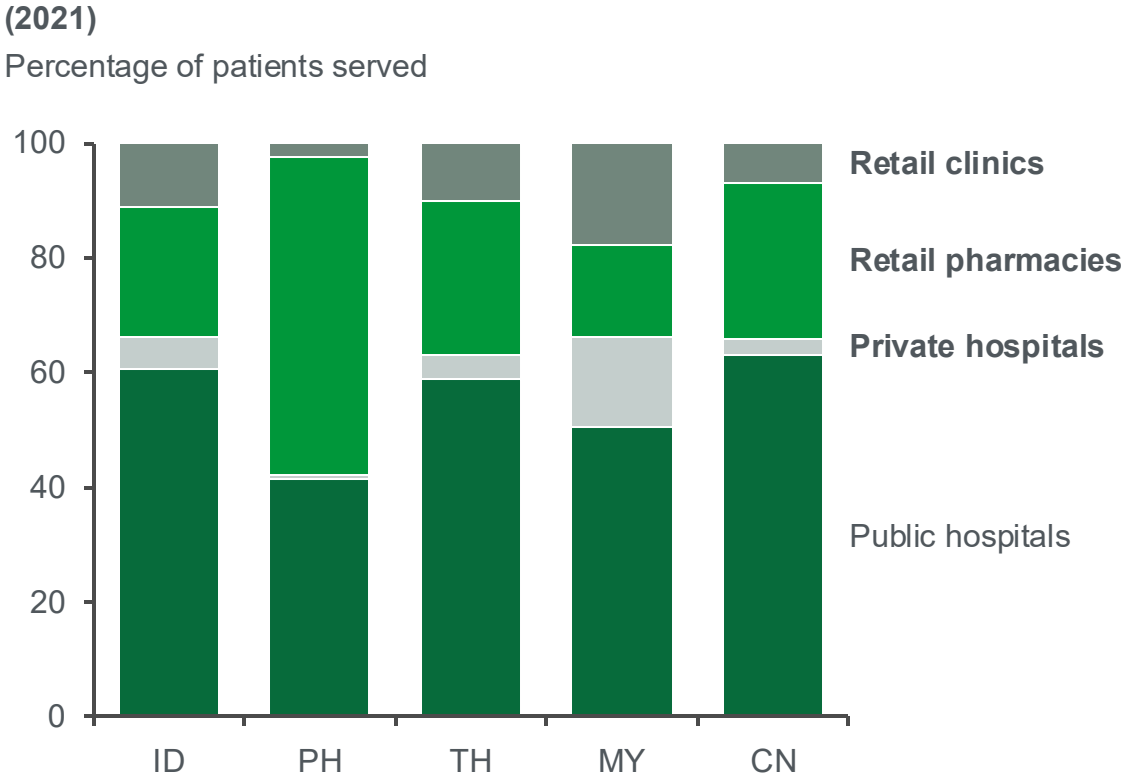


- Branded generics and off-patent brands account for the majority of prescription volumes across Asian markets
- Commercial success is driven more by brand equity and field execution than by price competition alone
- In Asia, product life cycles tend to be longer than in the U.S. and Europe, supporting sustained off-patent value

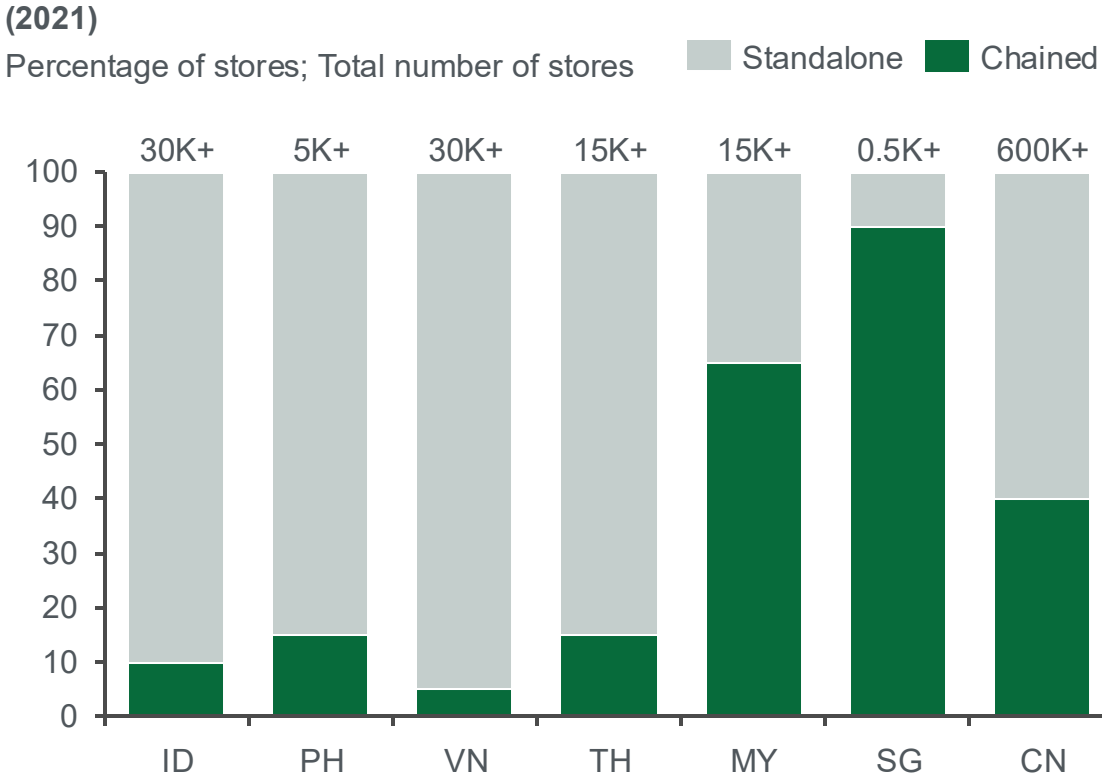
Note: *1 USD=1.58; AUD=1451.75; KRW = 33.12; TWD=85.27; INR=34.12; THB=56.97; PHP=25804.99; VND=4.44; MYR=1.34; SGD=16560; IDR = 146.13; JPY; ^Includes off-patent originator medicines
 Source: European Medicines Agency; Food and Drug Administration (U.S.); Amgen 2022 Biosimilar Report; Global Market Insights; Business Monitor International (BMI); Mobility Foresights; L.E.K. research and analysis

Private OOP channels represent a major share of pharma spend and a key route to market in APAC; however, these are fragmented and resource intensive to reach

APAC drug sales channel



APAC retail pharmacy landscape



Note: OOP = Out of pocket expenses; APAC = Asia Pacific
Source: SEA6 Department of Health; China National Medical Products Administration; Q&Me; L.E.K. interviews and analysis

Biotechs and pharmaceutical companies face structural disadvantages across Asian markets, driving the need for commercialization partners

ILLUSTRATIVE



Note: ROI = Return on Investment; MNC = Multinational Company; APAC = Asia-Pacific
 Source: L.E.K. research and analysis

Pharma distributors in Asia now go beyond logistics, offering sales, regulatory and market access capabilities at scale and acting as commercialization platforms rather than pure-play distributors

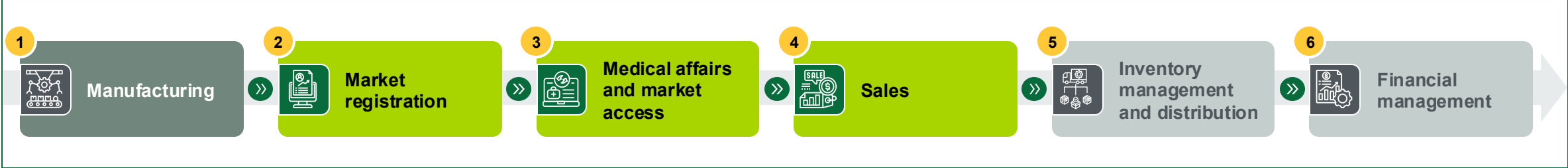
ILLUSTRATIVE

Value chain of distributors and commercialization platforms

Traditional distribution model



Today's commercialization platform model



Distributors today operate as full-service commercialization platforms, assuming end-to-end ownership of regulatory, medical, market access and sales execution for OEM partners

Note: OEM = Original equipment manufacturer
Source: L.E.K. research and analysis

Evolving market demand has resulted in a shift from pure-play logistics led by 3PL distributors toward newer models involving commercialization partnerships and in-licensing/acquisition of brands/portfolios

INDICATIVE; MODELS ARE NOT MUTUALLY EXCLUSIVE

Evolution in commercialization models

Pure-play logistics

1 3PL

Provides pure-play logistics, warehousing and physical distribution services



Commercialization and licensing platforms

2 Full-service partnership

Provides end-to-end local market solutions — from distribution to sales and marketing — acting as the brand's (outsourced) commercial arm



3 Brand carve-outs

Takes on/acquires off-patent or mature brands under an exclusive license, handling all commercialization responsibilities and revenue ownership



4 Specialty in-licensing

Partners with biotechs or specialty pharma to bring novel therapies to market, offering advanced clinical support, regulatory expertise and local sales networks



Note: 3PL= Third-party logistics
Source: L.E.K. research and analysis

Commercialization platforms have proven their ability to scale products through strategic partnerships, in-licensing, and brand carve-outs

NONEXHAUSTIVE

Examples of commercialization models in action

2 Full-service partnership

| | |
|---|-----------------------|
| Commercial platform | Pharma company |
| | |
| DKSH commercialized Kyowa Kirin's Poteligeo (later-line oncology therapy) for the Singapore market | |
| Commercial platform | Pharma company |
| | |
| Biosimilars/Complex generics strategic partnership for SG/MY | |
| Commercial platform | Pharma company |
| | |
| DKSH commercialized Bayer's in-market and mature brands across primary care and specialty segments in select APAC markets | |

3 Brand carve-outs

| | |
|---|---------------|
| Acquirer | Seller |
| | |
| Zuellig carved out Lilly's Cialis (erectile dysfunction therapy) in Malaysia and Thailand | |
| Acquirer | Seller |
| | |
| Lotus carved out Sanofi's Alpha Choay (enzyme anti-inflammatory therapy) in Vietnam | |
| Acquirer | Seller |
| | |
| Kalbe acquired Sanofi's business in Indonesia | |

4 Specialty in-licensing





















| | |
|---|-----------------------|
| Commercial platform | Pharma company |
| | |
| Rxilient in-licensed Junshi's Tuoyi (PD-1 immunotherapy) in Southeast Asia | |
| Commercial platform | Pharma company |
| | |
| Etana in-licensed BeiGene's Tislelizumab for the Indonesia market | |
| Commercial platform | Pharma company |
| | |
| Zuellig commercialized Regeneron's Eylea (anti-VEGF biologic) in Singapore and Malaysia | |

Source: L.E.K. research and analysis

In line with the evolving role of distributors, financial investors are backing platforms as scalable, asset-light commercial infrastructure plays

NON EXHAUSTIVE

List of recently completed deals / acquisitions




| | Malaysia | Singapore | Singapore | Japan | APAC |
|-----------------|---|---|---|---|---|
| Investor |  |  |  |  |  |
| Target |  |  |  |  |  |
| | <p>Ekuinas acquired Medispec to strengthen its Malaysia commercial footprint (~USD 22.5M)</p> | <p>EBOS Group acquired Transmedic to expand its APAC footprint (~USD 93.4M)</p> | <p>Inova acquired Mundipharma's Betadine portfolio</p> | <p>Blackstone acquired Takeda's consumer health unit in Japan (USD 2.3B)</p> | <p>Marubeni acquired a majority stake in Sumitomo Pharma's Asia business to establish a regional pharmaceutical commercial platform</p> |
| Investor |  |  |  |  |  |
| Target |  |  |  |  |  |
| | <p>Seatown invested in AddVita to support Southeast Asia expansion (~USD 90.3M)</p> | <p>Hillhouse acquired a majority stake in Pharmanovia's China business</p> | <p>CBC and Mubadala acquired UCB's China neurology business</p> | <p>BGH Capital acquired Aspen's Asia-Pacific pharma business to create an independent regional pharmaceuticals platform (~USD 1.6B)</p> | <p>CBC-backed Hasten acquired Celltrion's established branded pharma portfolio</p> |

Note: APAC = Asia-Pacific
Source: L.E.K. research and analysis

Commercialization platforms serve as attractive assets by combining scalable infrastructure, multiple growth levers and durable, cash-generative customer relationships

INDICATIVE

Examples of commercialization models in action

| | |
|--|---|
|  <p>Lifecycle Value and Capital Efficiency</p> | <p>Durable lifecycle monetization</p> <p>Sustain market share and cash flows for mature and post-exclusivity brands through established local commercial infrastructure</p> |
| | <p>Portfolio focus and resource reallocation</p> <p>Allow originators to redeploy internal commercial resources toward innovation while platforms manage legacy portfolios</p> |
|  <p>Growth Enablement and Market Access</p> | <p>Specialist customer and KOL engagement</p> <p>Provide established access to priority accounts and KOL networks in markets where scale and relationships matter</p> |
| | <p>End-to-end market access and tender execution</p> <p>Navigate pricing, tenders and reimbursement across fragmented public and private access channels</p> |
|  <p>Complexity Management and Execution at Scale</p> | <p>Regulatory and multi-country registration management</p> <p>Streamline parallel, country-specific registrations to accelerate approvals across complex regional markets</p> |
| | <p>Full downstream execution and conversion</p> <p>Execute in-market distribution, inventory and collections to convert supply into realized volumes and cash</p> |

Note: KOL = Key opinion leaders
 Source: L.E.K. research and analysis

Connect with L.E.K. Consulting to explore APAC commercialization platform opportunities

ILLUSTRATIVE

Values of commercialization platforms to different stakeholders



Pharmaceuticals

Optimize access and life cycle value without fixed commercial cost



Biotech

Launch and scale in APAC without building local infrastructure



Investors

Build scalable, defensible platforms with durable cash flows and growth optionality

Note: APAC = Asia-Pacific

Contact L.E.K.

L.E.K. Consulting Singapore Office



+65 6206 0960



9 Raffles Place
#30-01 Republic Plaza
Singapore 048619

