

CROSSTREE

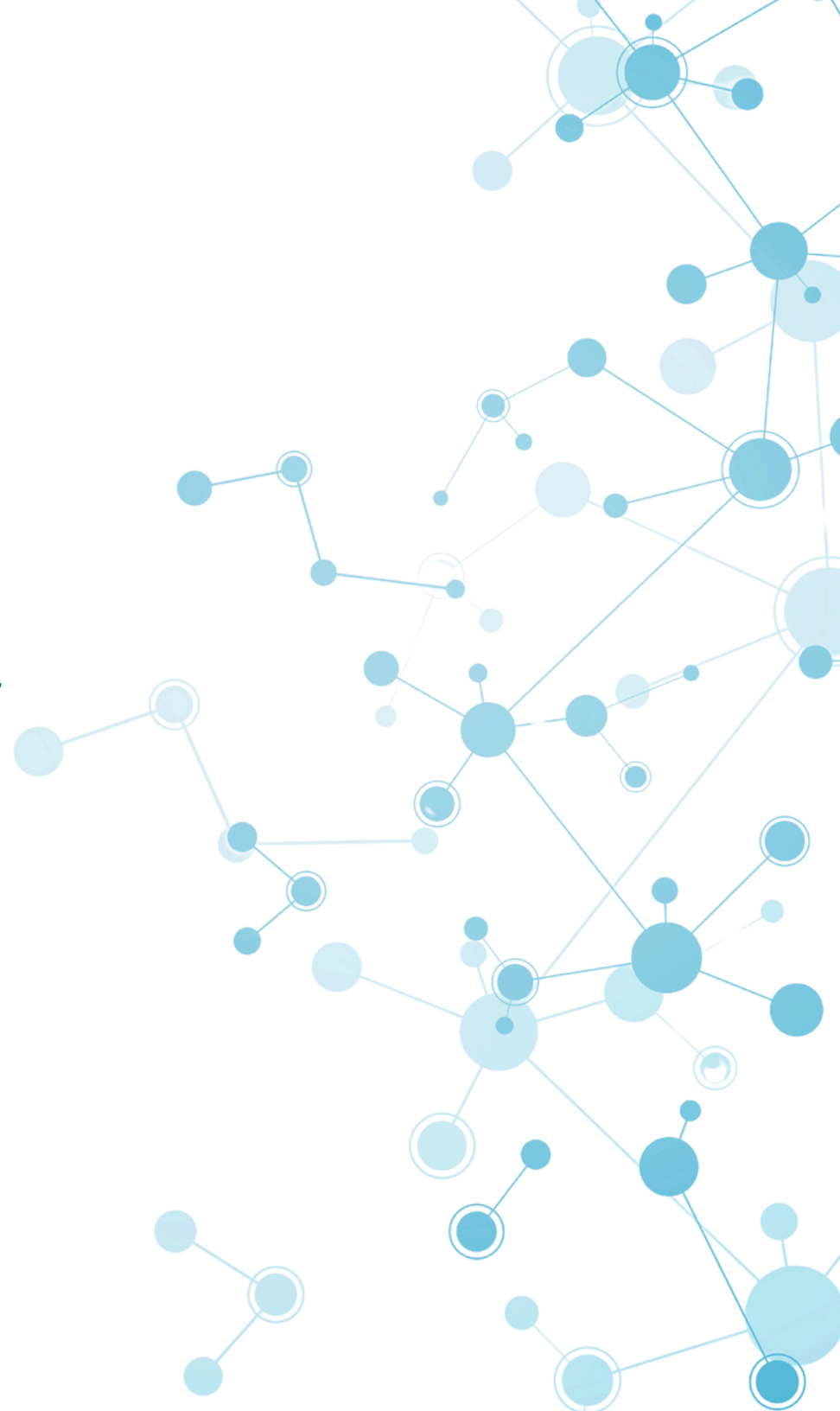
BlueBook:

Pharma Services: Pharma Technology

January 2025

Powered by:

industry**GENOME**



Crosstree Firm Overview

Crosstree is a global leader in Health Sciences M&A with a focus on middle-market companies within the pharmaceutical services, diagnostics and tools, and healthcare technology industries. Since 2004, Crosstree has advised on more completed Pharma Services transactions than any other investment bank and has completed over 200 deals in the Health Sciences space. The firm offers a comprehensive range of advisory and capital raising services, as well as deep industry expertise, unmatched global strategic relationships, and superior outcomes. From its headquarters in Tampa, Florida, Crosstree serves clients across North America, Europe, India, China, Latin America, and Australia, managing transactions from \$25 million to over \$1 billion.

200+

Total
Transactions

136

Pharma Services
Deals

50

D&T
Deals

54

Healthcare Tech
Transactions

50+

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Professionals

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CROSSTREE

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Pharma Services:
Pharma Technology
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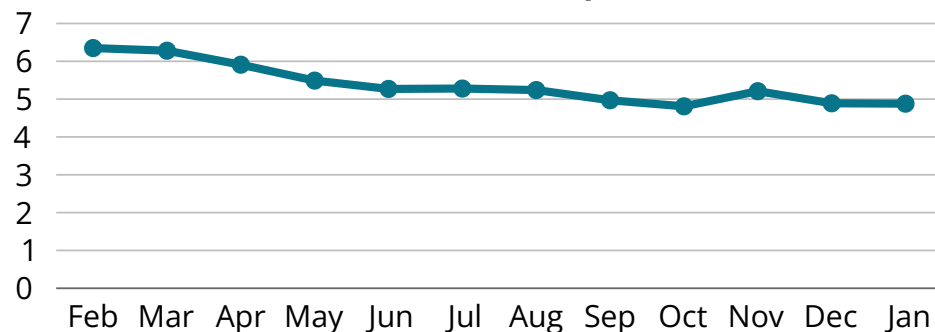
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Industry Overview

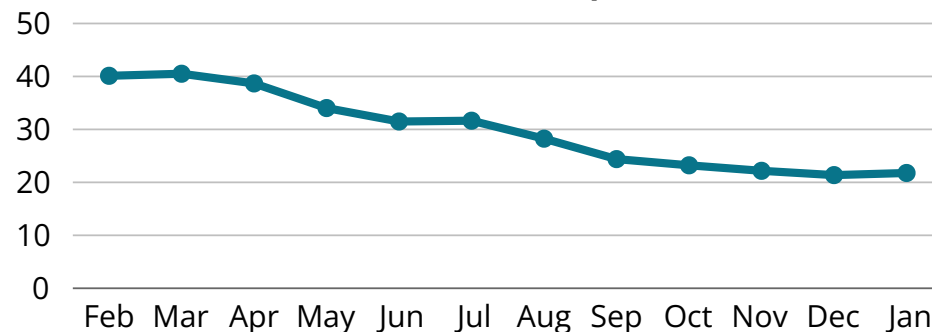
Pharma Services:
Pharma Technology
January 2025

Public Market

EV / Revenue Multiples

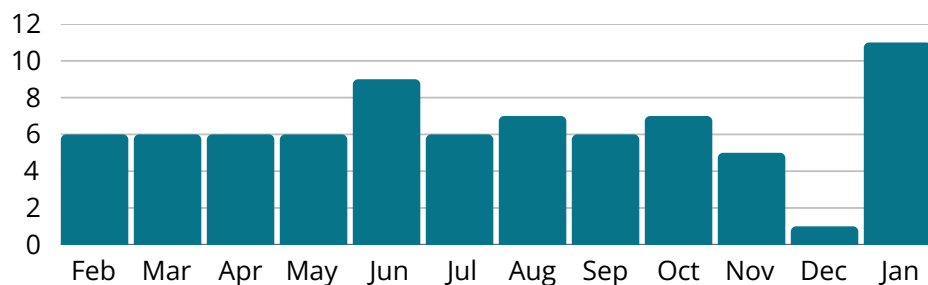


EV / EBITDA Multiples

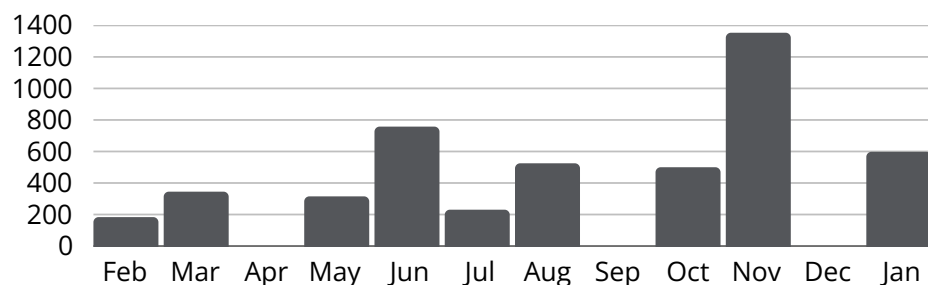


M&A

Volume

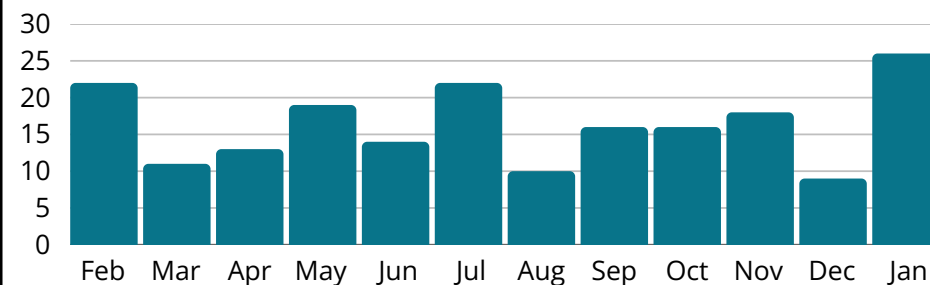


Value

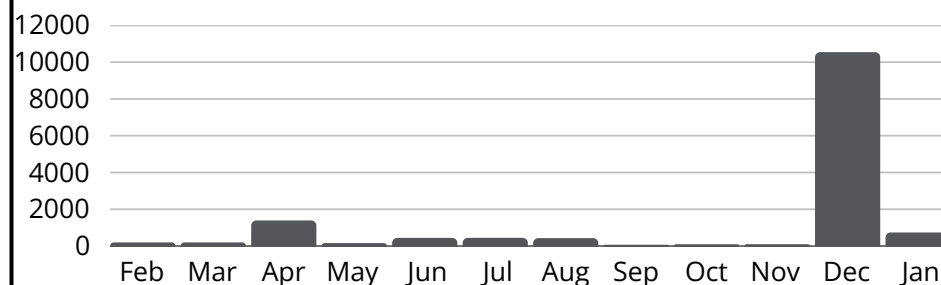


Financings

Volume



Value



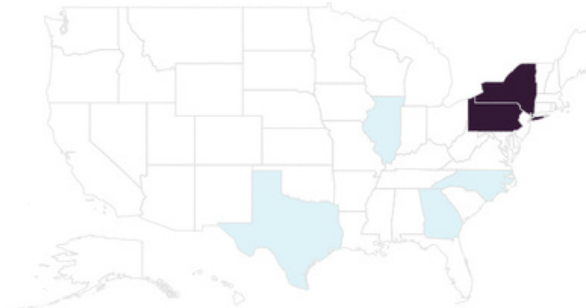
M&A Summary

Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Drug Inventory Management	2	10.6	47.6
Pharma AI	4	21.1	27.5
Patient Access	2	10.6	8
Patient Reported Data	2	10.5	1.6
Source Capture	2	10.6	26.8
Regulatory & Safety Tech	1	5.3	96.4
Other	6	31.8	44.3
Total	19	100	252.2

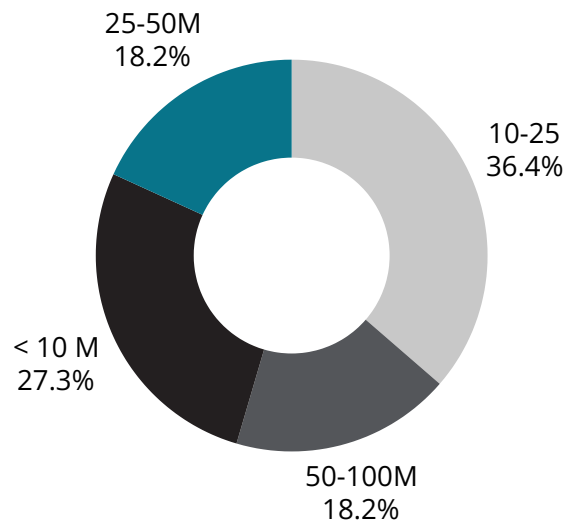
Target Geographic Revenue

US Deals by State

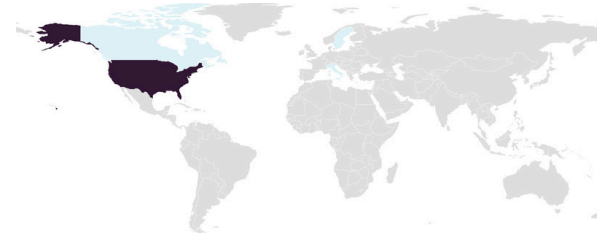


State	Count
PA	2
NY	2
GA	1
IL	1
Other	2
Total	8

Target Revenue Size (in millions)
























Worldwide Deals by Country



Country	Count
US	8
CA	1
IT	1
SE	1
Total	11

M&A Transactions













Pharma Services:
Pharma Technology
January 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 2 2025	 Carebook	 UIL LIMITED		<ul style="list-style-type: none"> Pharmacy Technology: Mobile Apps Patient Access: Patient Adherence, e-Prescribing 	12.3	75	2.88
Jan 6 2025	 PREDICTIVE ONCOLOGY	 Renovaro Biosciences		<ul style="list-style-type: none"> Pharmacovigilance Tech: Signal Detection Pharma AI: Drug Outcomes Analytics 	4.4	66	NA
Jan 6 2025	 DECISIO	 AIRSTRIP		<ul style="list-style-type: none"> Data Analytics: Reporting 	0.4	12	NA
Jan 6 2025	 Ascenian	 CLINIGEN		<ul style="list-style-type: none"> Patient Reported Data: Patient Drug Surveys 	0.2	20	NA
Jan 7 2025	 TARGET PharmaSolutions	 Highlander Health		<ul style="list-style-type: none"> Data Science Tools: Pharma Data Hub Pharma AI: Drug Commercial Analytics, Drug Outcomes Analytics 	32	100	NA
Jan 8 2025	 QUANTIFY	 athagoras		<ul style="list-style-type: none"> Pharma AI: Drug Outcomes Analytics 	4.2	33	NA
Jan 10 2025	 UPFRONT	 Health Catalyst ignite outcomes improvement		<ul style="list-style-type: none"> Patient Reported Data: Patient Drug Surveys 	1.4	13	112.24

Revenue*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

M&A Transactions

Pharma Services:
Pharma Technology
January 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 13 2025	 greenphire	 SUVODA		<ul style="list-style-type: none"> • Regulatory & Safety Tech: Site Payments Tech 	96.4	100	NA
Jan 24 2025	 LOGILITY	 aptean		<ul style="list-style-type: none"> • Distriubtion Technology: Equipment Inventory Management • Drug Inventory Management: Drug Forecasting, Expiration Date Management 	71.5	100	482.82
Jan 28 2025	 Medical Research	 Q Group The Institute For Quantitative Research in Finance		<ul style="list-style-type: none"> • eCOA: Sensors 	3.3	16	NA
Jan 29 2025	 Quartet	 NEUROFLOW		<ul style="list-style-type: none"> • Source Capture: EDC, Digital Biomarkers 	26.8	100	NA

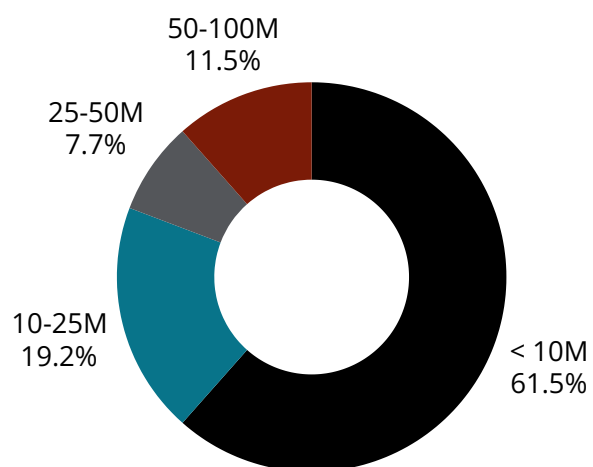
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Financings Summary

Target Leaf Node Capabilities

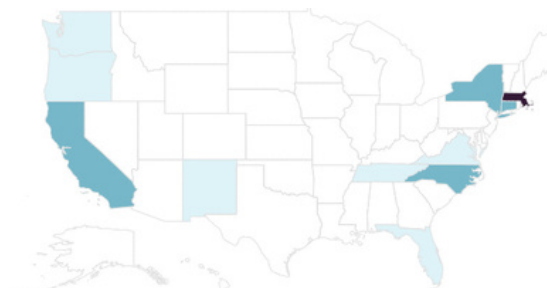
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Pharmacovigilance Tech	8	18.6	40.8
Data Analytics	8	18.6	17.4
Drug Inventory Management	3	6.9	0.6
eCOA	1	2.3	1.2
Hub Tech (PC)	1	2.3	2.6
Patient Access	1	2.3	30.2
Pharma AI	5	11.6	15.4
Pharmacovigilance Tech	2	4.7	19
RWD	3	6.9	29.4
Other	11	25.6	87.2
Total	43	100	244.6

Target Revenue Size (in millions)



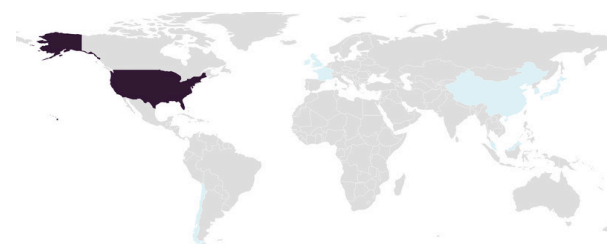
Target Geographic Revenue

US Deals by State



















State	Count
MA	4
CA	2
CT	2
NC	2
Other	8
Total	18

Worldwide Deals by Country



















Country	Count
US	18
CL	1
CN	1
FR	1
Other	5
Total	26

Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 3 2025		undisclosed		<ul style="list-style-type: none"> • Data Analytics: Reporting • RWD: Provider Medical Data 	4.4	49	2.5
Jan 7 2025		undisclosed		<ul style="list-style-type: none"> • Data Analytics: Reporting 	1.4	24	2
Jan 7 2025		ACT Venture Capital Limited, Molten Ventures Plc, Charles River Laboratories International...		<ul style="list-style-type: none"> • Regulatory Data Management Systems: eCTD • Pharmacovigilance Tech: Safety Reporting & Submissions Tech, Signal Detection 	22.8	75	32.13
Jan 8 2025		undisclosed		<ul style="list-style-type: none"> • Data Analytics: Statistical Tools 	8.8	100	14.99
Jan 8 2025		Leica Biosystems Imaging Inc.		<ul style="list-style-type: none"> • Specialty Pharmacy Software: Multi-Site Management 	7.8	33	NA
Jan 8 2025		Primus Capital Partners, Inc., Bregal Sagemount		<ul style="list-style-type: none"> • Hub Tech (PC): Rx ePA 	2.7	17	NA
Jan 9 2025		Threshold Ventures Management Company, LLC, Iaso Ventures, Virtue Ventures Management L.L.C.		<ul style="list-style-type: none"> • Pharma AI: Drug Commercial Analytics 	0.8	44	7
Jan 9 2025		Macmillan Cancer Support, SMBC Venture Capital Co., Ltd., DigitalDx Ventures...		<ul style="list-style-type: none"> • Pharmacovigilance Tech: Signal Detection 	3.2	100	11




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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 10 2025	 HLB Life Science	undisclosed		<ul style="list-style-type: none"> Shipping & Logistics: Return/Reverse Logistics 	15.7	100	3.39
Jan 10 2025	 TECH DOCTOR	Lion Corporation, Ono Digital health Investment, GK.		<ul style="list-style-type: none"> Pharmacovigilance Tech: Signal Detection Pharma AI: Drug Outcomes Analytics 	0.2	33	NA
Jan 13 2025		undisclosed		<ul style="list-style-type: none"> Shipping & Logistics: 3PL Patient Access: e-Prescribing 	60.5	100	1.02
Jan 13 2025	 epistemicAI	undisclosed		<ul style="list-style-type: none"> Pharmacovigilance Tech: Signal Detection 	1.6	33	5.19
Jan 13 2025	 epistemicAI	ClearView Healthcare Partners LLC		<ul style="list-style-type: none"> Pharmacovigilance Tech: Signal Detection 	1.6	33	4
Jan 13 2025	 caidyia™	Rubicon Founders LLC		<ul style="list-style-type: none"> Data Analytics: Statistical tools Source Capture: EDC, Site CTMS Patient Tech: RWD Feasibility 	NA	NA	165
Jan 13 2025	 TRUVETA	Advocate Aurora Health, Inc., Regeneron Pharmaceuticals, Inc., Northwell Health, Inc....		<ul style="list-style-type: none"> Pharmacovigilance Tech: Signal Detection RWD: Provider Medical Data, Clinical Registries Pharma AI: Drug Outcomes Analytics Patient Reported Data: Patient Metadata 	68.2	100	320
Jan 14 2025	 BIOP TIMUS	True Venture Management, KKR & Co., Bpifrance...		<ul style="list-style-type: none"> Pharmacovigilance Tech: Signal Detection 	5.6	100	41.18









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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 15 2025		undisclosed		<ul style="list-style-type: none"> • eCOA: Sensors 	0.4	18	4.74
Jan 16 2025		PSG Equity L.L.C.		<ul style="list-style-type: none"> • Data Analytics: Reporting 	2	24	80
Jan 21 2025		CoreNest Capital		<ul style="list-style-type: none"> • Patient Tech: Adherence, Clinical Trial Patient Diaries • Data Analytics: Randomization • Source Capture: EDC 	12	100	NA
Jan 21 2025		Zhuhai Huafa Group, Beijing Guangda Huitong Research Institute, Suzhou Chuangyuan Heying Capital		<ul style="list-style-type: none"> • eCOA: Sensors 	0.2	14	13.75
Jan 21 2025		Flat Capital AB		<ul style="list-style-type: none"> • Pharma AI: Drug Outcomes Analytics 	1	50	0.3
Jan 23 2025	Genius Labs	undisclosed		<ul style="list-style-type: none"> • Manufacturing Software: Work Order Management Software • Drug Inventory Management: Serial & Lot Tracking, Controlled Substance Ordering, Barcode Scanning 	1	100	3.5

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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 24 2025	 Springbok ANALYTICS	Transition Equity Partners, LLC, NBA Equity, Cartan Capital		<ul style="list-style-type: none"> • Data Analytics: Reporting, Statistical Tools • Pharma AI: Pharma Workflow Processing 	0.4	40	5
Jan 30 2025	 VIEWMIND	Alzheimer's Drug Discovery Foundation		<ul style="list-style-type: none"> • eCOA: Sensors 	2.4	50	1.4
Jan 31 2025	 NUTRÍX NUTRICIÓN INTEGRAL	Chile Ventures, Sim pact Fund Sp. z o.o., Sim pact Fund Sp. z o.o.		<ul style="list-style-type: none"> • eCOA: Sensors 	4.7	25	2.5
Jan 31 2025	 Beta Bionics	Wellington Management Company LLP		<ul style="list-style-type: none"> • eCOA: Sensors 	13.4	25	17

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Public Snapshot

Pharma Services:
Pharma Technology
January 2025

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
eClinical							
<div><div> Cogstate</div><div> IQVIA</div><div> MEDPAC</div><div> Veeva</div><div> ORACLE</div></div> <div><div> CENTOGENE</div><div> CERTARA</div><div> DASSAULT SYSTEMES</div><div> median</div><div> S+</div></div> <div><div> HEALWELL AI</div><div> SimulationsPlus</div></div>	615.84	6.7x	5.6x	6.7x	18.7x	39%	3%
Pharma Commerce Tech							
<div><div> Craneware</div><div> Veeva</div><div> OptimizeRx</div><div> GoodRx</div><div> nnit</div><div> CGM</div></div>	42.6	3.7x	3.4x	3.7x	13.0x	18%	12%
Pharma Supply Chain Tech							
<div><div> Veeva</div><div> DEFINITIVE HEALTHCARE</div><div> OptimizeRx</div><div> CGM</div></div> <div><div> EM Systems</div><div> nnit</div><div> GoodRx</div><div> Clarivate</div><div> Craneware</div></div>	47.02	3.5x	3.3x	3.5x	12.2x	25%	12%
Data & Analytics							
<div><div> Clarivate</div><div> NEO GENOMICS</div><div> DEFINITIVE HEALTHCARE</div><div> HealthCatalyst</div></div> <div><div> TEMPUS</div><div> ORACLE</div><div> SOPHIA GENETICS</div><div> RELX</div></div>	584.2	5.7x	5.0x	5.7x	18.4x	55%	1%
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	1289.65	5.0x	4.4x	5.0x	15.4x	34%	7%
S&P PERFORMANCE						19.8%	2.6%