

CROSSTREE

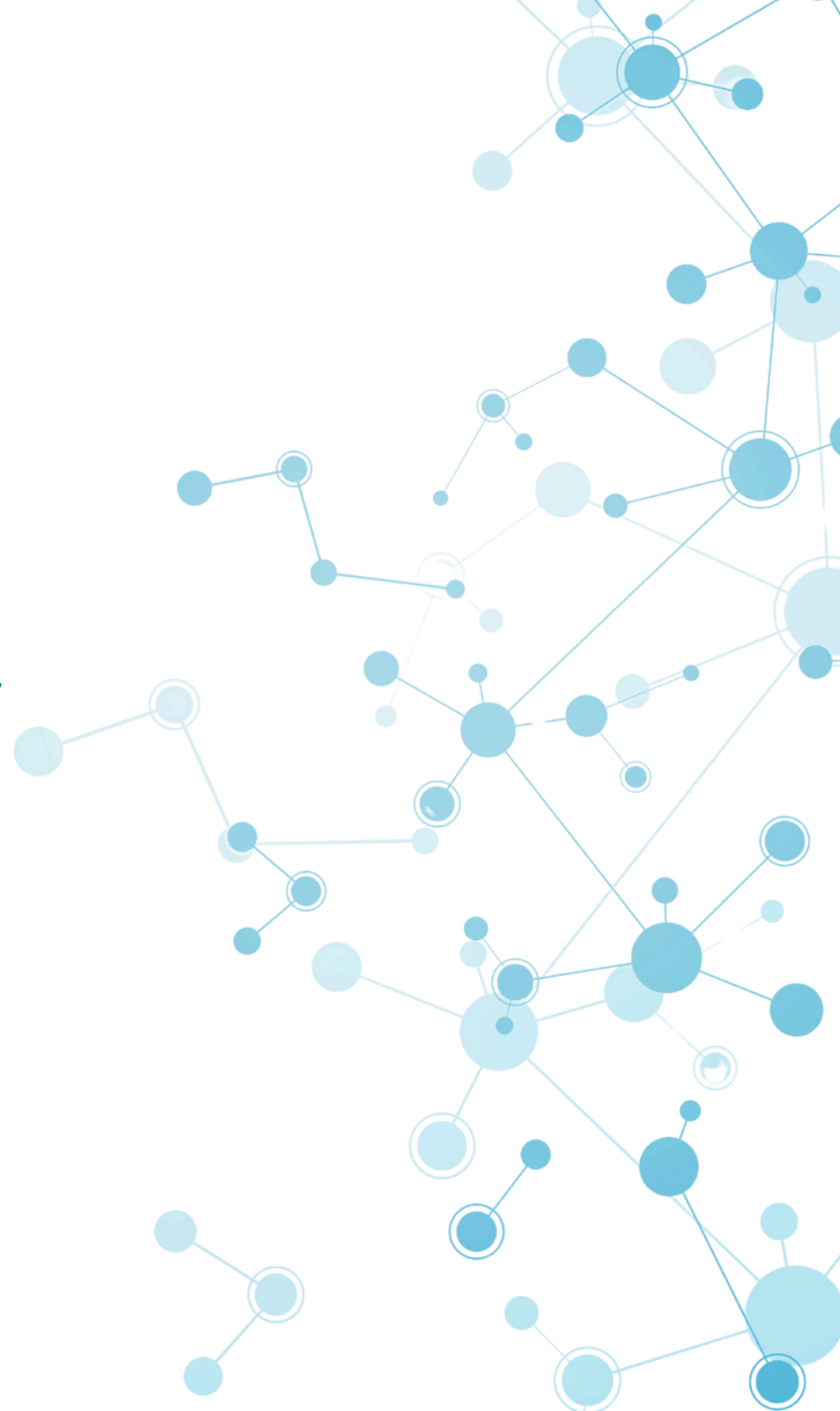
BlueBook:

Pharma Services: Pharma Technology

March 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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CROSSTREE

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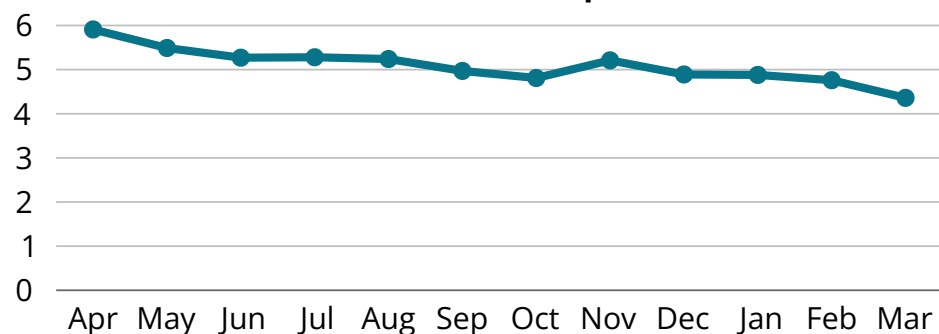
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Industry Overview

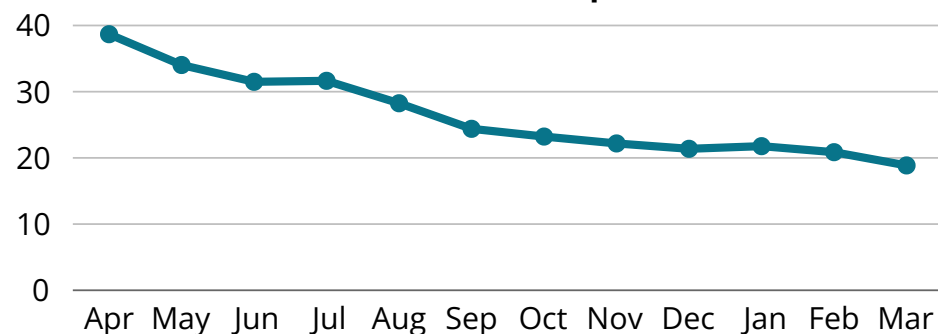
Pharma Services:
Pharma Technology
March 2025

Public Market

EV / Revenue Multiples

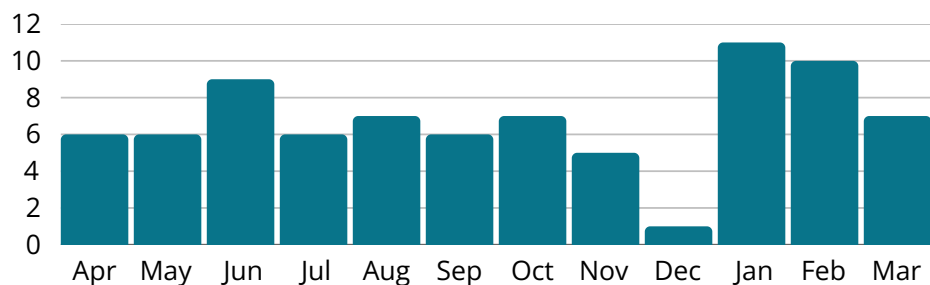


EV / EBITDA Multiples

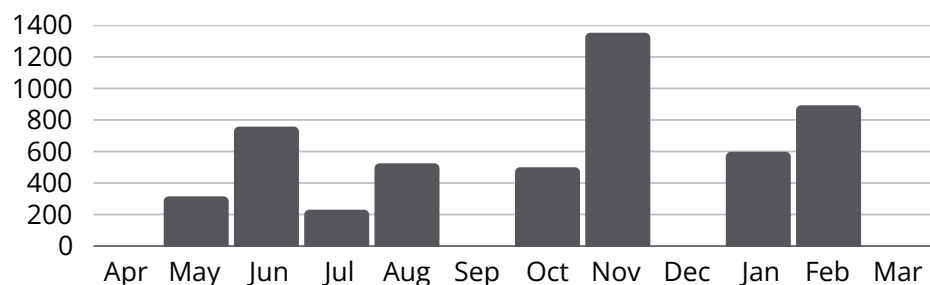


M&A

Volume

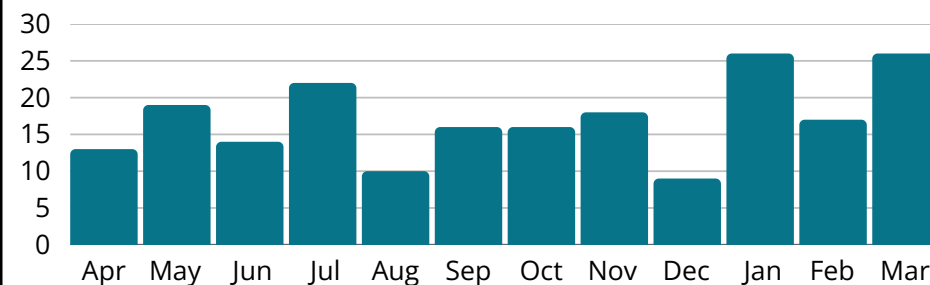


Value

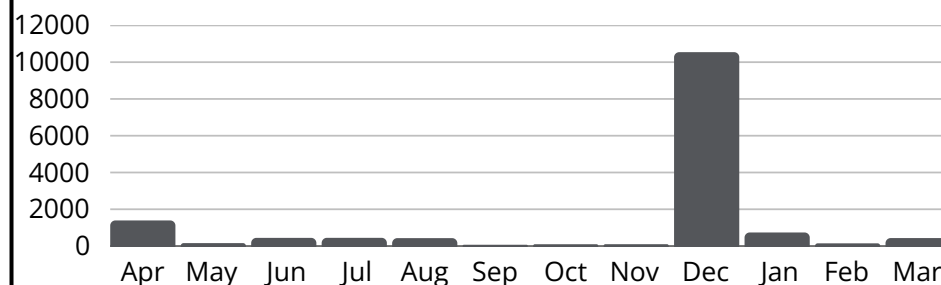


Financings

Volume



Value



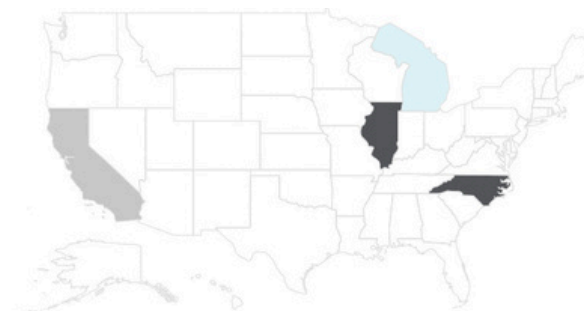
M&A Summary

Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Patient Engagement Tech	2	18.2	73.1
Source Capture	2	18.2	5.8
Drug Inventory Management	2	18.2	9
RWD	1	9.1	49.1
Pharmacy Management	1	9.1	4.5
Hub Tech (PC)	1	9.1	4.4
Pharma AI	1	9.1	2.2
Patient Tech	1	9.1	9.6
Total	11	100	157.7

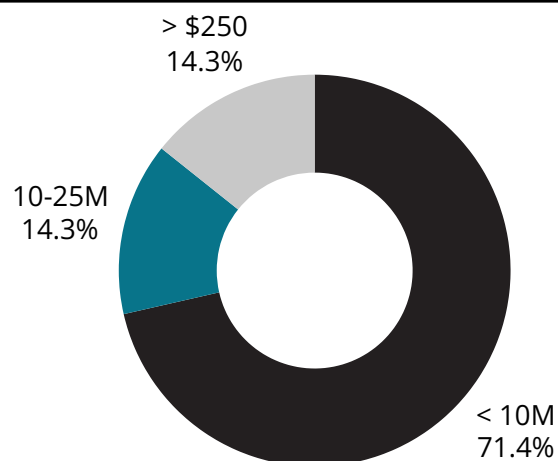
Target Geographic Revenue

US Deals by State



State	Count
CA	2
NC	2
IL	1
MI	1
Total	6

Target Revenue Size (in millions)


















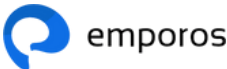





Worldwide Deals by Country



Country	Count
US	6
FR	1
Total	7

M&A Transactions

Pharma Services:
Pharma Technology
March 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 6 2025	 DEEP STRUCTURE	 moveUP		<ul style="list-style-type: none"> • Source Capture: EDC 	0.6	50%	NA
Mar 11 2025	 DEEP 6 AI	 TEMPUS		<ul style="list-style-type: none"> • Patient Tech: Patient Recruitment Tech 	9.6	100%	NA
Mar 11 2025	 PIXYL	 Gleamer		<ul style="list-style-type: none"> • Pharma AI: Drug Outcomes Analytics 	2.2	50%	NA
Mar 12 2025	 mercalis	 PharmaCord		<ul style="list-style-type: none"> • RWD: Payer Medical Data • Patient Engagement Tech: Patient Acquisition, Patient Management System 	49.1	20%	NA
Mar 17 2025	 Glidian	 TIS TIS INTEC Group		<ul style="list-style-type: none"> • Hub Tech (PC): Rx ePA 	4.4	100%	NA
Mar 17 2025	 emporos	 RedSail TECHNOLOGIES*		<ul style="list-style-type: none"> • Drug Inventory Management: Serial & Lot Tracking, Expiration Date Management • Pharmacy Management: Point Of Sale 	4.5	30%	NA
Mar 27 2025	 prolaio	 Kardigan		<ul style="list-style-type: none"> • Source Capture: EDC 	5.2	50%	NA

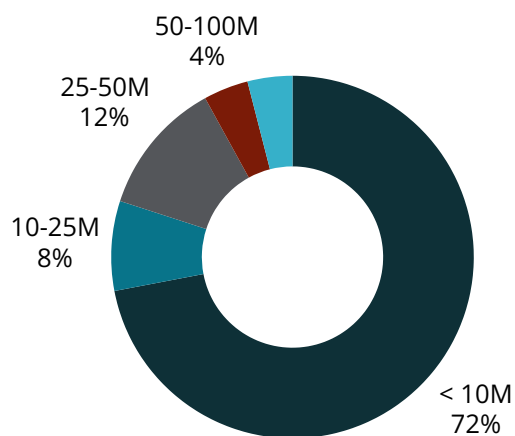
Revenue*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

Financings Summary

Target Leaf Node Capabilities

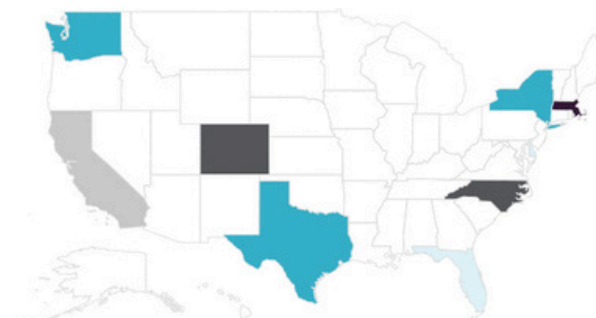
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Pharma AI	8	20.5	25.5
Pharmacy Management	6	15.5	13.7
Hub Tech (PC)	4	10.3	5.7
eCOA	4	10.3	62
Patient Access	4	10.2	245.8
Drug Inventory Management	3	7.8	9
Pharmacy Technology	2	5.2	1.6
Patient & Site Databases	2	5.2	21.6
Source Capture	2	5.1	6.5
Other	4	10.4	12.8
Total	39	100	404.2

Target Revenue Size (in millions)



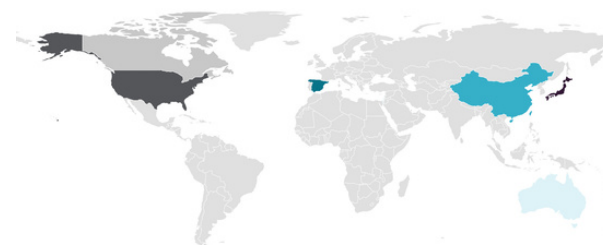
Target Geographic Revenue

US Deals by State

















State	Count
CA	3
NY	3
TX	2
CO	1
Other	5
Total	14

Worldwide Deals by Country



Country	Count
US	14
CA	3
CN	2
AU	1
Other	6
Total	26

Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 3 2025		RBC Ventures Inc.		<ul style="list-style-type: none"> • eCOA: Sensors 	12.2	100%	5.21
Mar 5 2025		undisclosed		<ul style="list-style-type: none"> • Drug Inventory Management: Controlled Substance Ordering 	1.6	100%	NA
Mar 5 2025		Debiopharm Innovation Fund SA, Nina Capital SGEIC, S.A		<ul style="list-style-type: none"> • Pharma AI: Pharma Workflow Processing 	3.4	100%	NA
Mar 5 2025		TBA Network, Lead Ventures, Massmutual Ventures Holding LLC ...		<ul style="list-style-type: none"> • Pharma AI: Pharma Workflow Processing • Hub Tech (PC): Drug Education Tools • Patient Engagement Tech: Patient Apps (PC), Patient Acquisition ... 	0.8	10%	6.46
Mar 7 2025		undisclosed		<ul style="list-style-type: none"> • Pharmacy Management: Pharmacy Inventory, Workflow Systems • Data Analytics: Reporting 	0.4	30%	0.276
Mar 7 2025		DMZ Ventures		<ul style="list-style-type: none"> • Pharma AI: Pharma Workflow Processing 	1.2	50%	0.087
Mar 10 2025		undisclosed		<ul style="list-style-type: none"> • Pharmacy Management: Pharmacy Inventory, Workflow Systems • Data Analytics: Reporting 	0.4	30%	0.183













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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 11 2025		undisclosed		• Drug Inventory Management: Drug Forecasting, Serial & Lot Tracking	3.7	50%	0.124
Mar 11 2025		Icehouse Ventures		• eCOA: Sensors	4	100%	5.71
Mar 11 2025	greenspace	ABS Capital Partners, Inc.		• Source Capture: EDC	5	30%	NA
Mar 11 2025	BAYVRIO	MedImpact Holdings Inc.		• Pharmacy Management: Claims Processing & Reconciliation	2.4	100%	NA
Mar 12 2025		undisclosed		• Pharma AI: Pharma Workflow Processing	6.1	20%	NA
Mar 12 2025	Experiad LLC	First Trust Capital Partners LLC		• Source Capture: EDC	1.5	20%	27
Mar 13 2025	STRONGROOM AI	Artesian Capital Management Pty. Ltd., Equity Venture Partners, InterValley Ventures Pty Ltd		• Pharmacy Management: Dispensing Systems, Workflow Systems	5	50%	17

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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 11 2025	 ClouDr Group Limited	Global Connectivity Group Limited, Hygge Life Co. Limited		• Patient Access: e-Prescribing	184.0	30%	4.5
Mar 18 2025		undisclosed		• Pharma AI: Pharma Workflow Processing	1.2	100%	NA
Mar 18 2025		undisclosed		• Pharma AI: Drug Commercial Analytics, Drug Outcomes Analytics	5.6	50%	8.51
Mar 18 2025	 brain.space*	Mangrove Capital Partners, Toyota AI Ventures Advisors LLC, The Group Ventures Inc.		• eCOA: Sensors	4.1	50%	11
Mar 19 2025	Everyday Software	General Catalyst Group Management LLC		• Pharmacy Management: Workflow Systems	0.5	50%	119.75
Mar 24 2025	J Frontier	undisclosed		• Patient Access: Patient Adherence, e-Prescribing	30.5	20%	3.32
Mar 25 2025	 SILNA	Accel Partners, Bain Capital Ventures, LP		• Hub Tech (PC): Rx ePA	3.2	100%	22

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Financing Transactions

Pharma Services:
Pharma Technology
March 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 26 2025		undisclosed		<ul style="list-style-type: none"> • eCOA: Sensors 	41.672565	0%	137.57
Mar 27 2025		General Catalyst Group Management LLC, Y Combinator Management LLC, Amino Collective		<ul style="list-style-type: none"> • Hub Tech (PC): Rx ePA 	0.2	20%	5
Mar 27 2025		Industry Ventures L.L.C., BECO Capital LLC, Hi Ventures ...		<ul style="list-style-type: none"> • Patient & Site Databases: RWD Feasibility, Volunteer Databases • Patient Tech: Patient Recruitment Tech 	10.8	30%	35
Mar 27 2025		General Catalyst Group Management LLC, Flare Capital Partners, GV Management Company, LLC ...		<ul style="list-style-type: none"> • Pharma AI: Drug Outcomes Analytics 	1.6	50%	21
Mar 28 2025		BoxGroup Services LLC, Kindred Capital LLP, Concept VC Limited ...		<ul style="list-style-type: none"> • Hub Tech (PC): Rx ePA 	1.5	30%	3.8




































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Public Snapshot

Pharma Services:
Pharma Technology
March 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+ SimulationsPlus</div><div> HEALWELL AI</div></div>	522.71	5.6x	4.8x	23.4x	15.7x	0%	-13%
Pharma Commerce Tech							
<div><div> Craneware</div><div> Veeva</div><div> OptimizeRx</div><div> GoodRx</div><div> nnit</div><div> CGM</div></div>	42.21	3.5x	3.3x	17.9x	12.4x	4%	11%
Pharma Supply Chain Tech							
<div><div> Veeva</div><div> DEFINITIVE HEALTHCARE</div><div> OptimizeRx</div><div> CGM</div><div> EM Systems</div><div> nnit</div><div> GoodRx</div><div> Clarivate</div><div> Craneware</div></div>	45.26	3.2x	3.1x	15.6x	11.2x	10%	15%
Data & Analytics							
<div><div> Clarivate</div><div> NEO GENOMICS</div><div> DEFINITIVE HEALTHCARE</div><div> HealthCatalyst</div><div> TEMPUS</div><div> ORACLE</div><div> SOPHiA GENETICS</div><div> RELX</div><div> veradigm</div></div>	498.31	4.5x	3.7x	14.3x	13.1x	11%	-17%
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	1108.49	4.3x	3.8x	18.2x	13.1x	6%	-1%
S&P PERFORMANCE						-4.6%	6.9%