

CROSSTREE

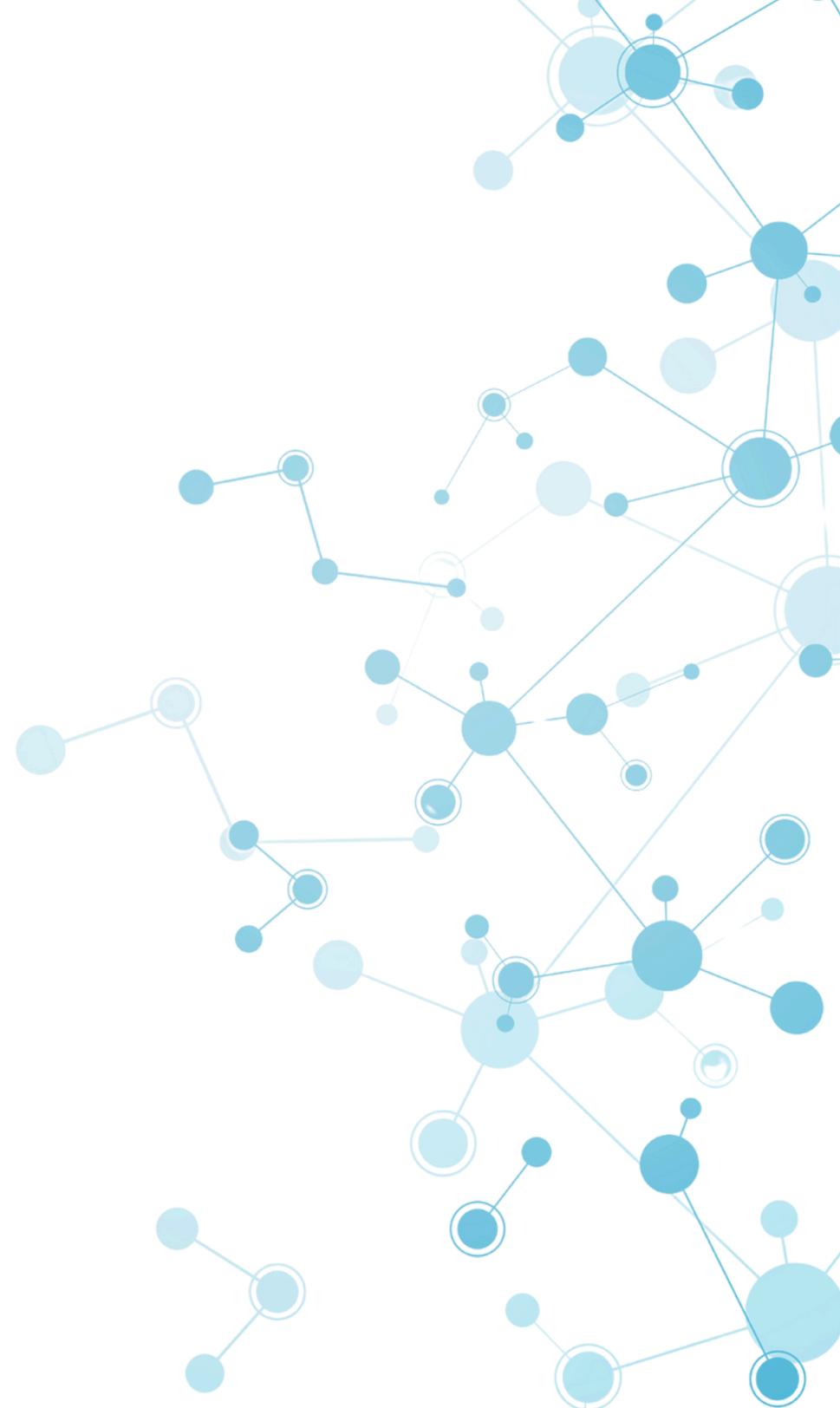
BlueBook:

Pharma Services: Pharmaceutical Commerce

December 2024

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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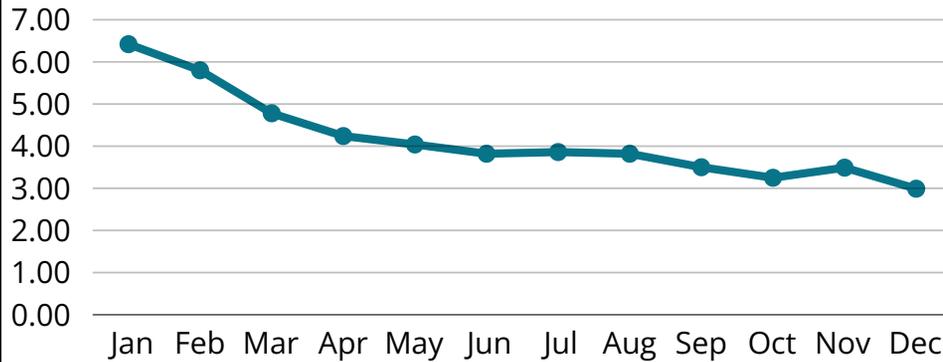
Want to learn more about how we partner with Founders, Owners, and private equity professionals? Send us a note and we will find a convenient time to connect:

SEND US A NOTE

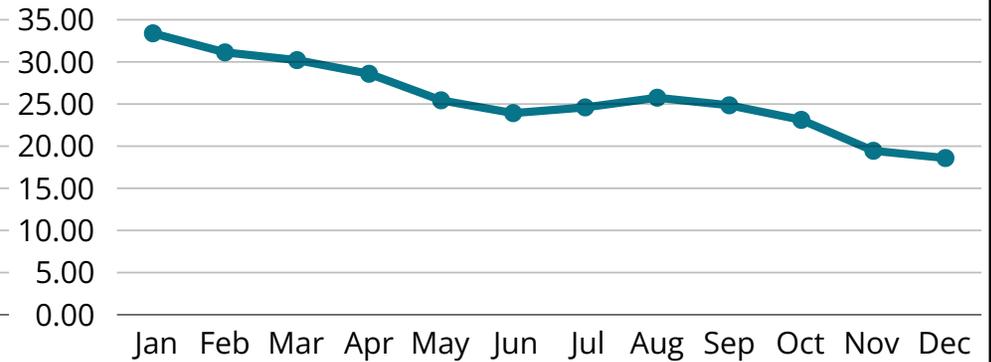
Industry Overview

Public Market

EV / Revenue Multiples

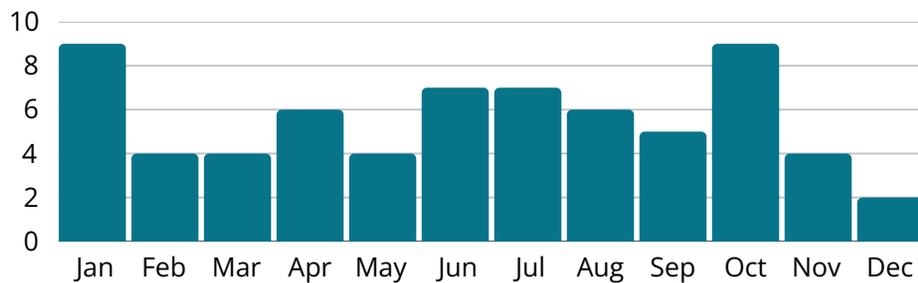


EV / EBITDA Multiples

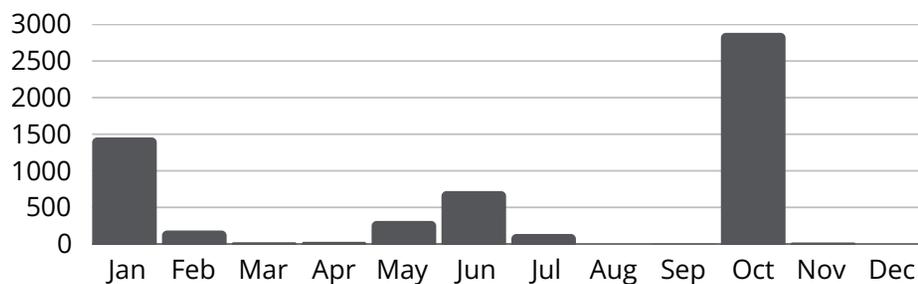


M&A

Volume

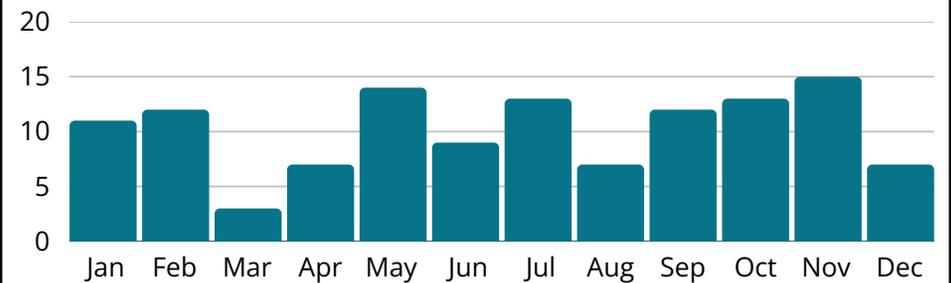


Value

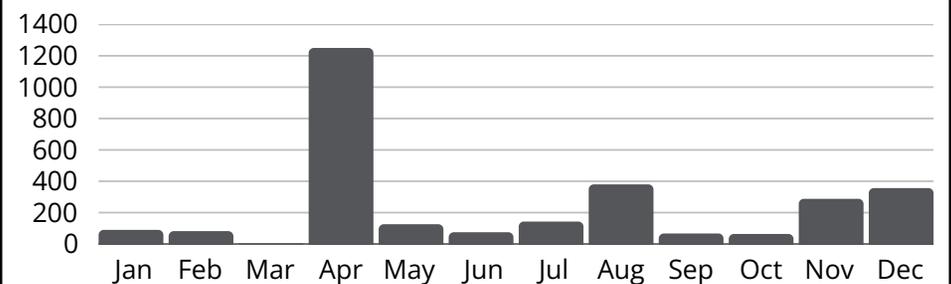


Financings

Volume



Value



M&A Summary

Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Patient Tech	1	33.3	1.4
PV & Safety	2	66.6	0.4
Total	3	100	1.8

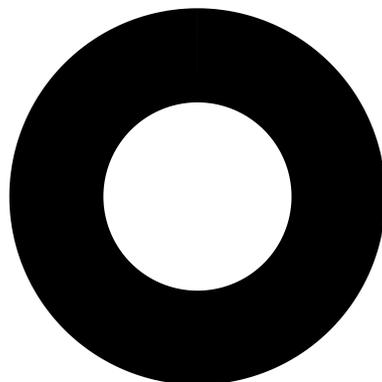
Target Geographic Revenue

US Deals by State



State	Count
PA	1
Total	1

Target Revenue Size (in millions)



< 10M
100%

Worldwide Deals by Country



Country	Count
GB	1
US	1
Total	2

M&A Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 9 2024				<ul style="list-style-type: none"> Patient Tech: Clinical Trial Patient Diaries 	3	47	NA
Dec 9 2024				<ul style="list-style-type: none"> PV & Safety: PV Case Processing, Safety Surveillance 	1	40	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)
Drug Case Mgmt Services	3	37.5	20.4
Hub Tech (PC)	1	12.5	3.2
Pharma AI	2	25	13.6
Pharmacovigilance Tech	2	25	19
Total	8	100	56.2

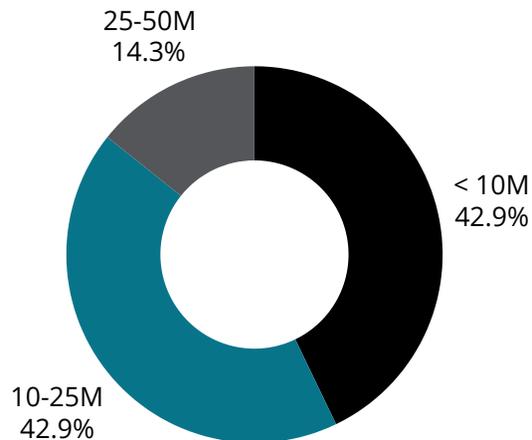
Target Geographic Revenue

US Deals by State



State	Count
CO	1
IL	1
MA	1
NJ	1
Other	1
Total	5

Target Revenue Size (in millions)



Worldwide Deals by Country



Country	Count
US	5
FR	1
PL	1
Total	7

Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue* (in millions)	% of Relevant Revenue	Transaction Value
Dec 4 2024		Battery Ventures L.P., Insight Venture Management, LLC, LRVHealth, Ltd.,		<ul style="list-style-type: none"> • Pharmacovigilance Tech: Signal Detection 	31.8	50	298.28
Dec 10 2024		Eurazeo SE, Bpifrance Investissement SAS, Elaia Partners ...		<ul style="list-style-type: none"> • Pharma AI: Drug Commercial Analytics, Drug Outcomes Analytics 	13.6	100	37.82
Dec 10 2024		TNI Funding Co. I L.L.C., NCBR Investment Fund ASI S.A., 4growth VC sp. z o.o.		<ul style="list-style-type: none"> • Pharmacovigilance Tech: Signal Detection 	8.6	35	2.1
Dec 18 2024		Aquiline Capital Partners LP, ReMY Investors & Consultants, LLC, Eastside Partners ...		<ul style="list-style-type: none"> • Drug Case Mgmt Services: Benefits Verification 	12.8	100	17
Dec 18 2024		Flexpoint Ford, LLC		<ul style="list-style-type: none"> • Drug Case Mgmt Services: Drug Copay 	9.4	51	NA
Dec 23 2024		undisclosed		<ul style="list-style-type: none"> • Drug Case Mgmt Services: Benefits Verification 	2.8	100	1.24
Dec 23 2024		HealthQuest Capital		<ul style="list-style-type: none"> • Hub Tech (PC): Rx ePA 	21.4	15	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.

Public Snapshot

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FTM EBITDA	Price Performance	
						LTM	YTD
Pharmaceutical Commerce Regulatory and Medical Affairs							
 AmerisourceBergen	45.14	2.5x	2.2x	2.5x	12.1x	12%	12%
Pharma Commerce Tech							
 OptimizeRx  GoodRx	36.01	4.9x	4.4x	4.9x	13.8x	13%	13%
Pharma Market Access							
 AmerisourceBergen	122.97	2.0x	1.9x	2.0x	10.3x	28%	28%
OptimizeRx  GoodRx							
 Clarivate™  MCKESSON							
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	204.12	2.9x	2.6x	2.9x	11.5x	18%	18%
S&P PERFORMANCE						23.3%	24.0%