

CROSSTREE

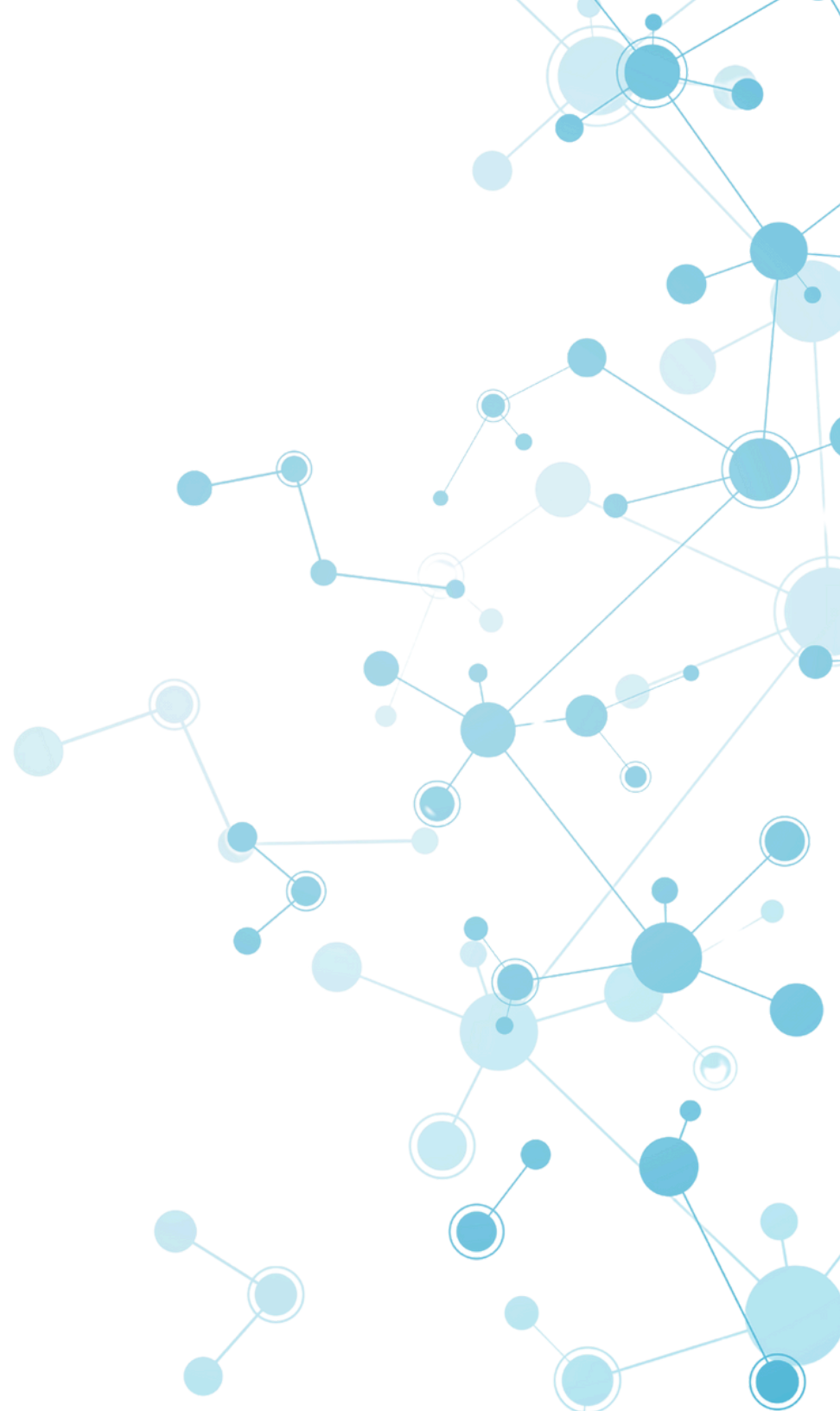
BlueBook:

# Pharma Services: Pharmaceutical Commerce

February 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+**

Health Sciences  
Professionals

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**CROSSTREE**

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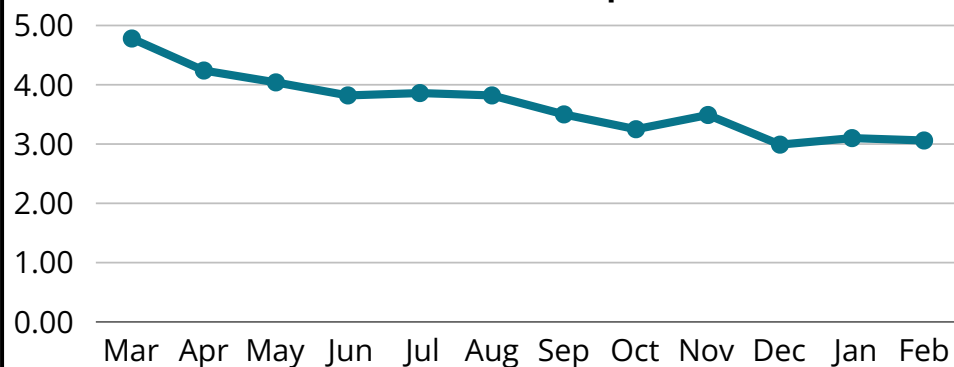
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# Industry Overview

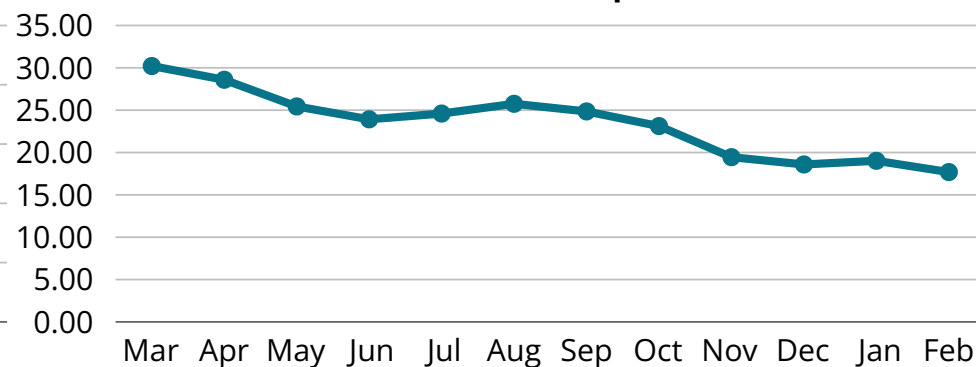
Pharma Services:  
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## Public Market

### EV / Revenue Multiples

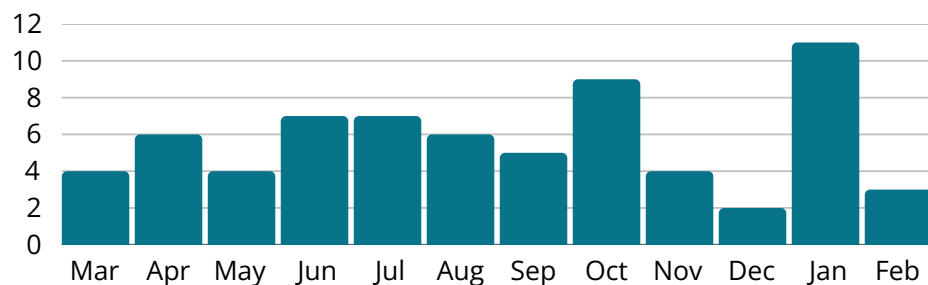


### EV / EBITDA Multiples

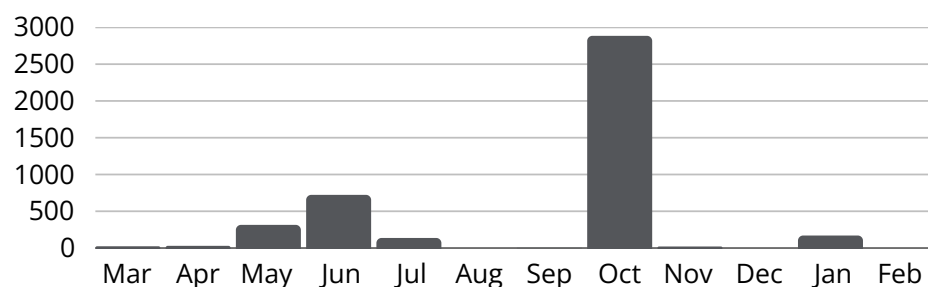


## M&A

### Volume

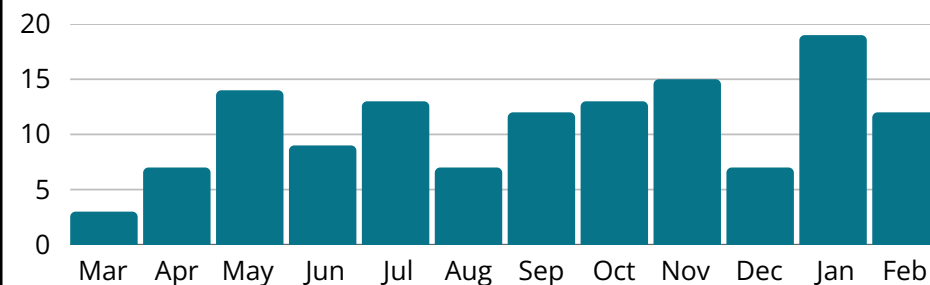


### Value

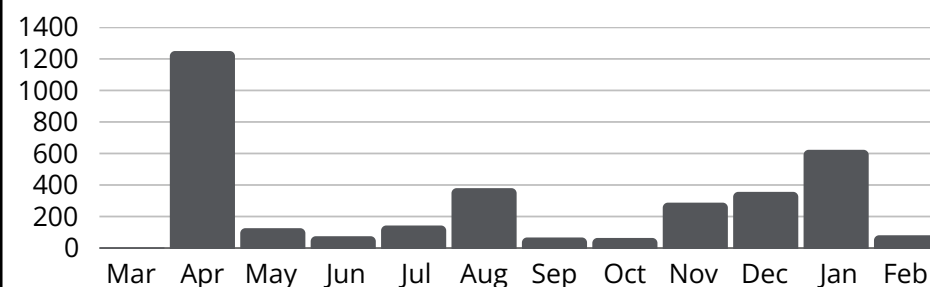


## Financings

### Volume



### Value



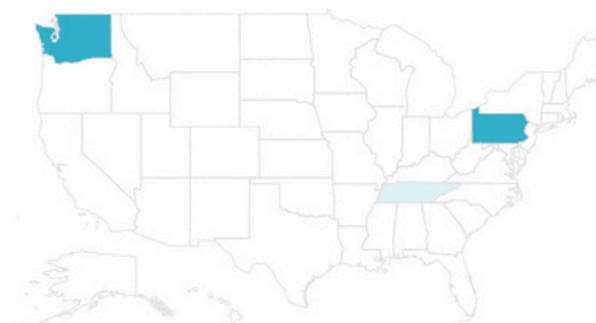
# M&A Summary

## Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Hub Tech (PC)	1	33.3	100
Pharma Agency Services	1	33.3	7.6
RWD	1	33.3	0.5
<b>Total</b>	<b>3</b>	<b>100</b>	<b>108.1</b>

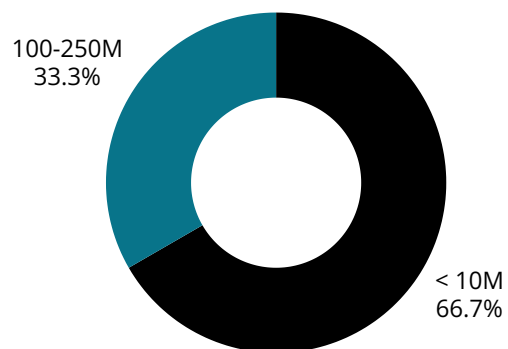
## Target Geographic Revenue

### US Deals by State



State	Count
PA	1
TN	1
WA	1
<b>Total</b>	<b>3</b>

## Target Revenue Size (in millions)












### Worldwide Deals by Country



Country	Count
US	3
<b>Total</b>	<b>3</b>

# M&A Transactions

Pharma Services:  
Pharmaceutical Commerce  
February 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 10 2025				<ul style="list-style-type: none"> <li>• <b>Hub Tech (PC):</b> Rx ePA</li> </ul>	100	50%	NA
Feb 18 2025				<ul style="list-style-type: none"> <li>• <b>Pharma Agency Services:</b> Pharma Advertising</li> </ul>	7.6	100%	NA
Feb 25 2025				<ul style="list-style-type: none"> <li>• <b>RWD:</b> Clinical Registries</li> </ul>	0.5	20%	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.

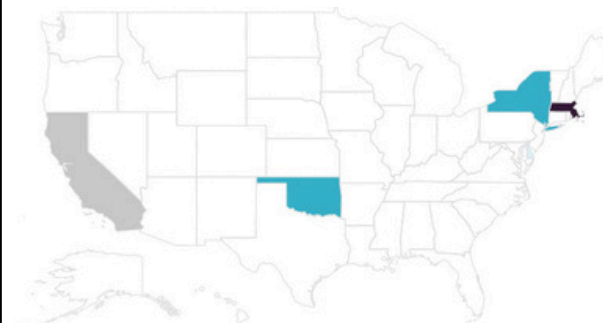
# Financings Summary

## Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Pharma AI	10	34.5	18.8
HEOR	6	20.7	1.8
Hub Tech (PC)	5	17.2	6.2
Pharmaceutical Sales	4	13.8	4
Patient Tech	2	6.9	0.5
Regulatory Services	2	6.9	0.6
<b>Total</b>	<b>29</b>	<b>100</b>	<b>31.9</b>

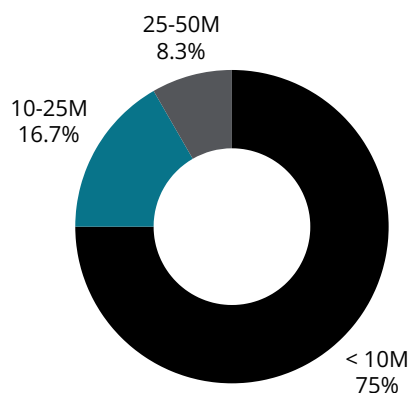
## Target Geographic Revenue

### US Deals by State

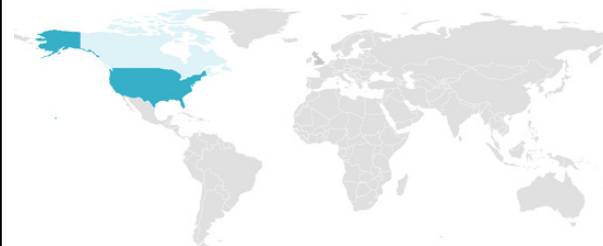


State	Count
NY	3
CA	2
MA	2
OK	1
DE	1
<b>Total</b>	<b>9</b>

## Target Revenue Size (in millions)



### Worldwide Deals by Country



Country	Count
US	9
CA	2
GB	1
<b>Total</b>	<b>12</b>

# Financing Transactions













Pharma Services:  
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Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 3 2025		Norcliffe Capital Limited, Norcliffe Capital Limited, Eos Advisory Llp...		<ul style="list-style-type: none"> <li>• <b>Registries Tech:</b> Registry Software, Registry Databases</li> <li>• <b>Patient Tech:</b> Clinical Trial Patient Diaries</li> <li>• <b>Regulatory Services:</b> Quality Management ...</li> </ul>	1.0	100%	6.2
Feb 6 2025		undisclosed		<ul style="list-style-type: none"> <li>• <b>Pharma AI:</b> Drug Outcomes Analytics</li> </ul>	7.0	100%	NA
Feb 11 2025		LRVHealth, McKesson Ventures, Cencora Ventures, Cortado Ventures		<ul style="list-style-type: none"> <li>• <b>Hub Tech (PC):</b> Rx ePA, Rx eBV</li> </ul>	2.0	10%	23.29
Feb 12 2025		Baleon Capital		<ul style="list-style-type: none"> <li>• <b>Pharmaceutical Sales:</b> Inside Pharma Sales, Clinical Field Pharma Sales</li> </ul>	2.0	50%	NA
Feb 14 2025		undisclosed		<ul style="list-style-type: none"> <li>• <b>Pharma AI:</b> Drug Commercial Analytics</li> </ul>	1.7	30%	8.16
Feb 18 2025		Memorial Hermann Healthcare System, Inc., Aegis Ventures, SpringRock Ventures ...		<ul style="list-style-type: none"> <li>• <b>HEOR:</b> Drug Effectiveness, Health Economic Modeling, Drug Pricing</li> </ul>	0.6	20%	17.75

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.














# Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 18 2025		TransLink Capital		• <b>Pharma AI:</b> Drug Outcomes Analytics	7.0	20%	NA
Feb 24 2025		Bregal Sagemount		• <b>Hub Tech (PC):</b> Rx ePA	2.2	20%	5.19
Feb 25 2025		Labx Media Group, Inc., Greenhouse Capital Partners, Spokane Angel Alliance, Tacoma Venture Fund		• <b>Regulatory Services:</b> Quality Management	0.6	100%	4.95
Feb 27 2025		Undisclosed		• <b>Pharma AI:</b> Drug Commercial Analytics, Drug Outcomes Analytics	0.9	10%	15.2
Feb 27 2025		Undisclosed		• <b>Patient Tech:</b> Clinical Trial Patient Diaries	0.5	20%	2.08
Feb 27 2025		PacBridge Capital Partners Limited		• <b>Pharma AI:</b> Pharma Workflow Processing, Drug Outcomes Analytics	0.6	20%	3.47

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# 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								
 	51.11	2.8x	2.5x	17.3x	13.8x	9%	13%	
Pharma Commerce Tech								
  	38.40	5.2x	4.7x	28.6x	14.6x	2%	7%	
Pharma Market Access								
 	136.31	2.1x	2.0x	13.5x	11.2x	25%	13%	
 								
 								
Overview Performance								
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	225.81	3.3x	3.1x	3.3x	13.1x	12%	11%	
S&P PERFORMANCE						14.8%	1.6%	