

CROSSTREE

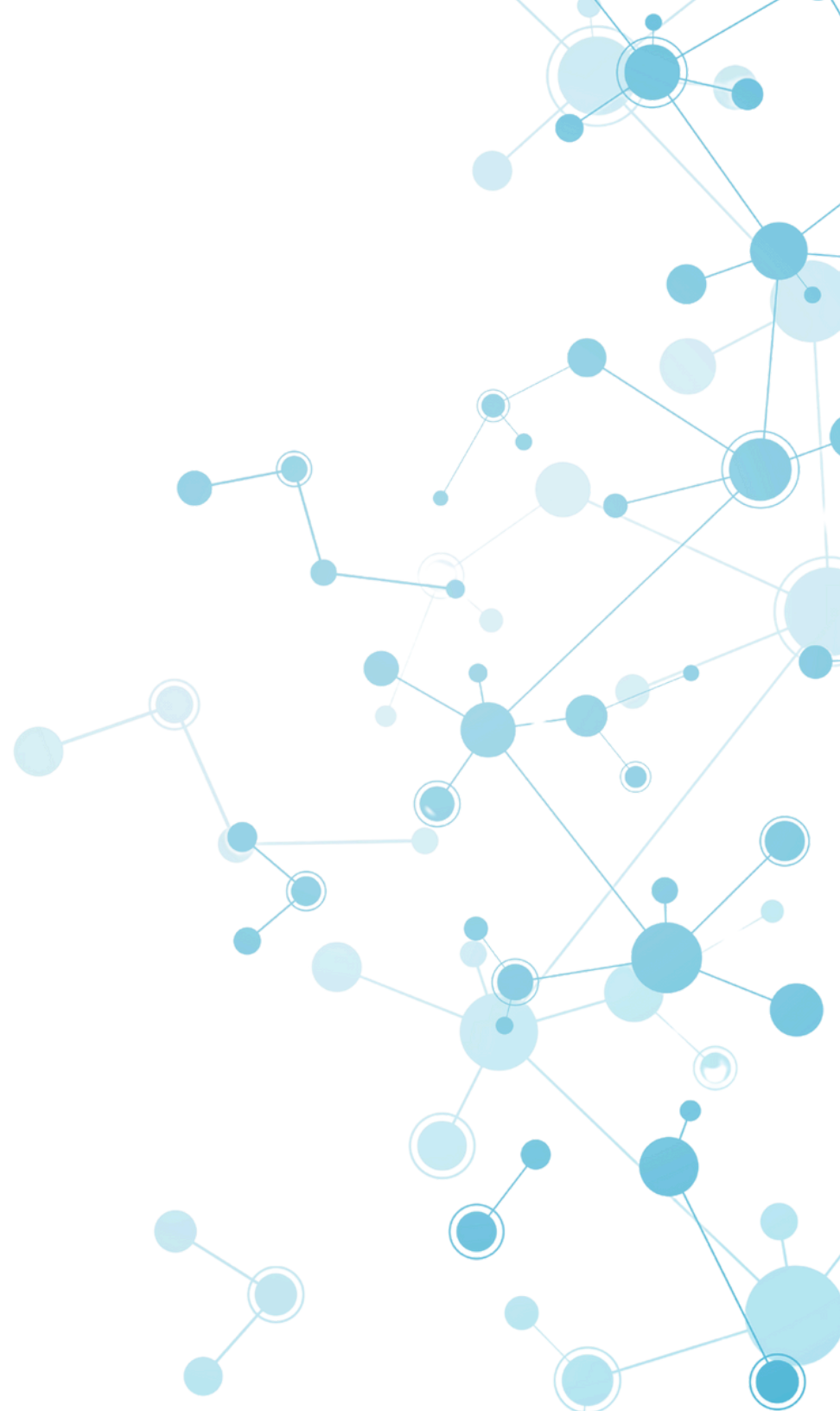
BlueBook:

Pharma Services: Pharmaceutical Commerce

January 2025

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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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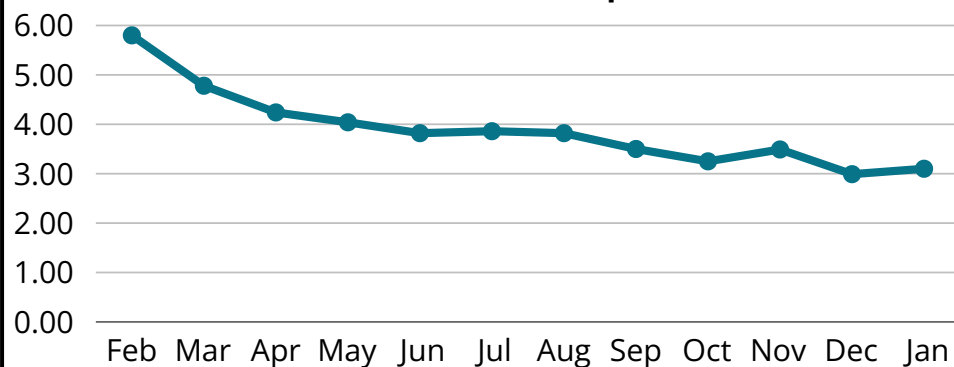
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Industry Overview

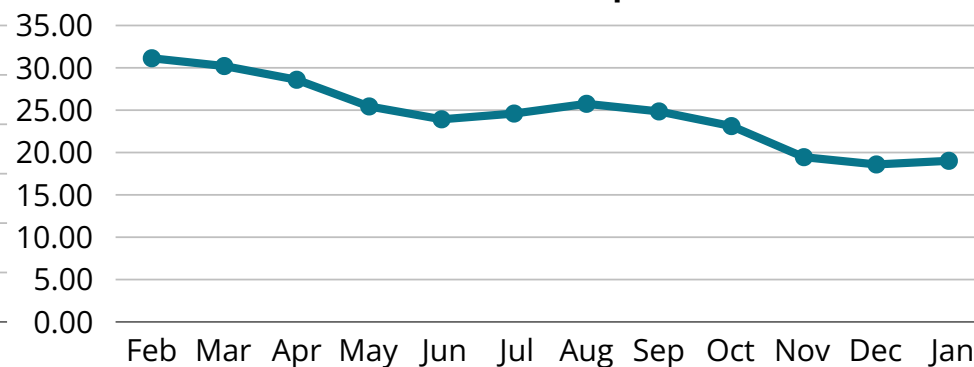
Pharma Services:
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Public Market

EV / Revenue Multiples

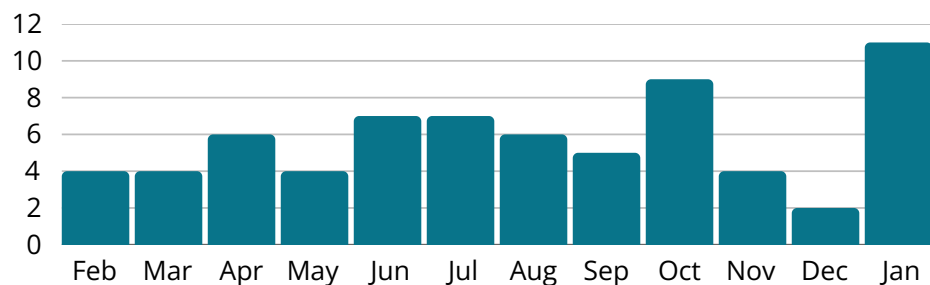


EV / EBITDA Multiples

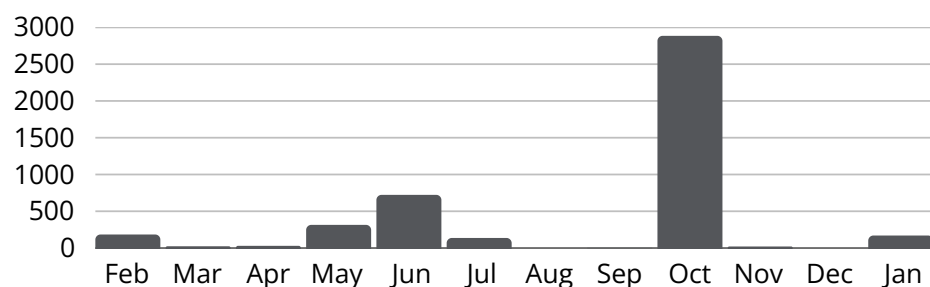


M&A

Volume

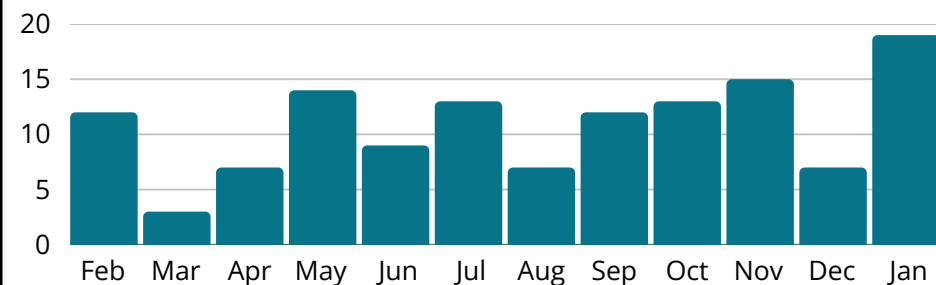


Value

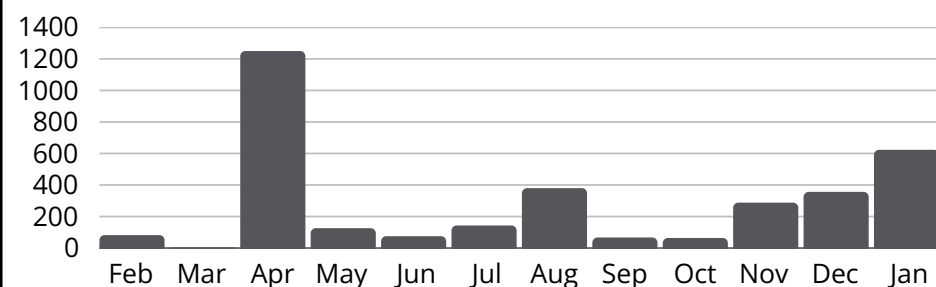


Financings

Volume



Value

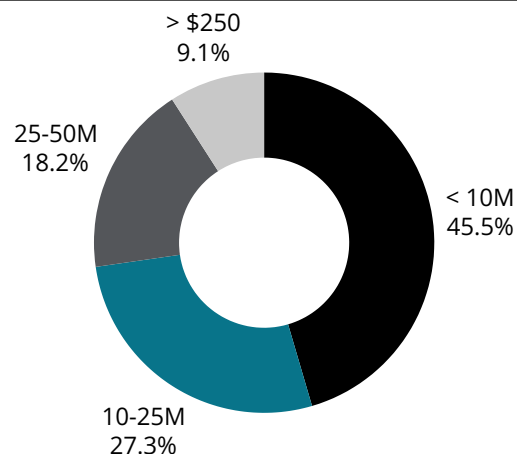


M&A Summary

Target Leaf Node Capabilities

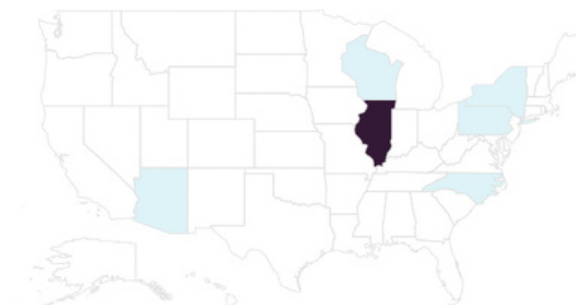
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
PV & Safety	6	28.5	37.7
Pharma AI	4	19.1	27.5
HEOR	2	9.6	0.4
Reg & Med Affairs (PC)	2	9.6	4.4
Patient Reported Data	2	9.5	1.6
Regulatory Services	2	9.5	4.4
Drug Case Mgmt Services	1	4.8	106.6
Medical Publication Services	1	4.8	16.2
Pharmacovigilance Tech	1	4.8	2.1
Total	21	100	200.9

Target Revenue Size (in millions)



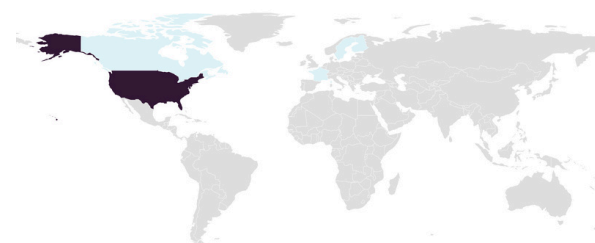
Target Geographic Revenue

US Deals by State



State	Count
IL	2
AZ	1
NC	1
NY	1
Other	2
Total	7






















Worldwide Deals by Country



Country	Count
US	7
CA	1
FI	1
FR	1
Other	1
Total	11













M&A Transactions

Pharma Services:
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Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 1 2025				<ul style="list-style-type: none"> Regulatory Services: Quality Management Reg & Med Affairs (PC): Regulatory Strategy 	5.6	40	NA
Jan 6 2025				<ul style="list-style-type: none"> Pharmacovigilance Tech: Signal Detection Pharma AI: Drug Outcomes Analytics 	4.4	66	NA
Jan 6 2025				<ul style="list-style-type: none"> Patient Reported Data: Patient Drug Surveys HEOR: Health Economic Modeling, Drug Pricing 	1	100	NA
Jan 7 2025				<ul style="list-style-type: none"> Pharma AI: Drug Commercial Analytics, Drug Outcomes Analytics 	21.1	66	NA
Jan 8 2025				<ul style="list-style-type: none"> PV & Safety: Safety Surveillance, AE Reporting Medical Publication Services: Scientific Writing 	48.6	100	NA
Jan 8 2025				<ul style="list-style-type: none"> Pharma AI: Drug Outcomes Analytics 	4.2	33	NA
Jan 10 2025				<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

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 17 2025	 Ocular Services On Demand	 Your Clinical Endpoint Expert		<ul style="list-style-type: none"> PV & Safety: Safety Surveillance 	0.4	14	NA
Jan 28 2025		 ProductLifeGroup		<ul style="list-style-type: none"> Regulatory Services: Quality Management PV & Safety: PV Case Processing, AE Reporting Reg & Med Affairs (PC): Regulatory Submissions 	6.4	100	NA
Jan 29 2025	 HEALTHCARE SOLUTIONS			<ul style="list-style-type: none"> Drug Case Mgmt Services: Prior Authorization 	105.6	33	57.94
Jan 31 2025	 CLINICAL RESEARCH SERVICES TURKU HELSINKI			<ul style="list-style-type: none"> PV & Safety: PV Case Processing 	1.7	19	NA

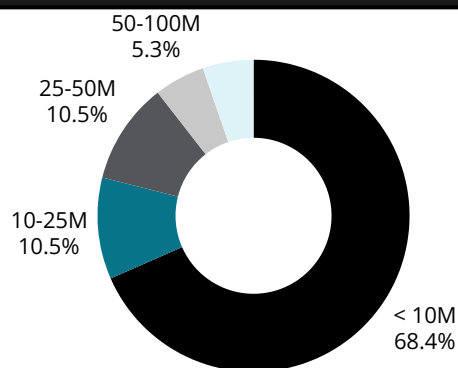
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Financings Summary

Target Leaf Node Capabilities

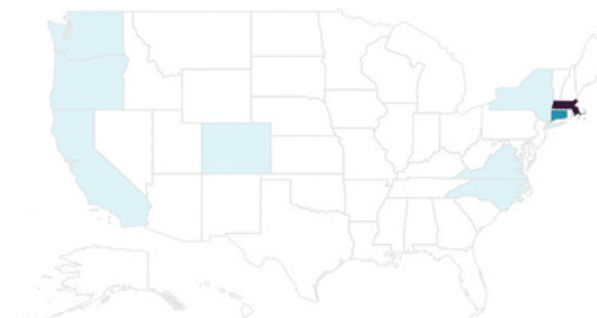
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Pharmacovigilance Tech	7	25.9	33.2
Pharma AI	5	18.5	15.4
Regulatory Services	4	14.8	3.3
RWD	3	11.1	29.4
PV & Safety	2	7.4	529.9
HEOR	1	3.7	0.8
Hub Tech (PC)	1	3.7	2.6
Patient Reported Data	1	3.7	13.6
Patient Tech	1	3.7	3
Pharma Agency Services	1	3.7	4.8
Reg & Med Affairs (PC)	1	3.7	3.1
Total	27	100	639.1

Target Revenue Size (in millions)



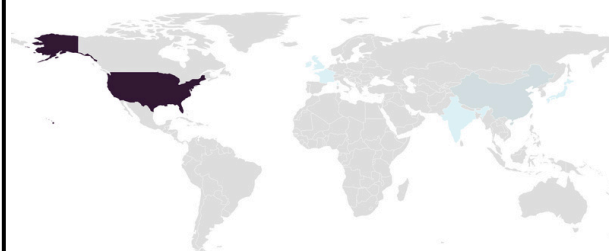
Target Geographic Revenue

US Deals by State



State	Count
MA	3
CT	2
CA	1
CO	1
Other	5
Total	12

Worldwide Deals by Country















Country	Count
US	12
NC	2
FR	1
GB	1
Other	3
Total	19

Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 2 2025	Beijing Safe Medical Evaluation Co., Ltd.	Beijing Shunxi Venture Capital Fund Management Co.,Ltd.		• Regulatory Services: Quality Management	1	100	NA
Jan 3 2025		undisclosed		• RWD: Provider Medical Data	2.2	24	2.5
Jan 7 2025		ACT Venture Capital Limited, Molten Ventures Plc, Charles River Laboratories International ...		• Pharmacovigilance Tech: Signal Detection	7.6	25	32.13
Jan 8 2025		Primus Capital Partners, Inc.,Bregal Sagemount		• Hub Tech (PC): Rx ePA	2.7	17	NA
Jan 9 2025		Threshold Ventures Management Company, Iaso Ventures, Virtue Ventures Management L.L.C.		• HEOR: Health Economic Modeling • Pharma AI: Drug Commercial Analytics	1.8	100	7
Jan 9 2025		Macmillan Cancer Support, SMBC Venture Capital Co, DigitalDx Ventures ...		• 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	 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"> • Pharmacovigilance Tech: Signal Detection 	1.6	33	5.19
Jan 13 2025		ClearView Healthcare Partners LLC		<ul style="list-style-type: none"> • Pharmacovigilance Tech: Signal Detection 	1.6	33	4
Jan 13 2025		Rubicon Founders LLC		<ul style="list-style-type: none"> • Regulatory Services: Quality Management • PV & Safety: PV Case Processing • Reg & Med Affairs (PC): Regulatory Submissions 	9.5	27	165
Jan 13 2025		Redpoint Management, Kaiser Permanente Inc, Y Combinator Management, LLC ...		<ul style="list-style-type: none"> • Regulatory Services: Quality Management 	0.2	33	30
Jan 13 2025		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

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Financing Transactions












Pharma Services:
Pharmaceutical Commerce
January 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 14 2025		True Venture Management LLC, KKR & Co Inc, Bpifrance Investissement SAS ...		• Pharmacovigilance Tech: Signal Detection	5.6	100	41.18
Jan 14 2025		New Mountain Capital, L.L.C.		• PV & Safety: Medical Coding	527	20	NA
Jan 14 2025		Zhongguancun VC Development Center		• Regulatory Services: Quality Management	1	100	NA
Jan 21 2025		CoreNest Capital		• Patient Tech: Clinical Trial Patient Diaries	3	25	NA
Jan 21 2025		Flat Capital AB		• Pharma AI: Drug Outcomes Analytics	1	50	0.3
Jan 24 2025		Transition Equity Partners, LLC, NBA Equity, Cartan Capital		• Pharma AI: Pharma Workflow Processing	1	100	5
Jan 31 2025	Miles Tds Inc	CIVC Partners, L.P.		• Pharma Agency Services: Pharma Advertising	4.8	100	NA

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Public Snapshot

Pharma Services:
Pharmaceutical Commerce
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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							
 	51.57	3.3x	2.9x	3.3x	14.7x	10%	12%
Pharma Commerce Tech							
  	39.81	5.4x	4.9x	5.4x	15.2x	15%	11%
Pharma Market Access							
 	132.86	2.3x	2.2x	2.3x	11.5x	22%	4%
 							
 							
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	224.23	3.3x	3.1x	3.3x	13.1x	16%	9%
S&P PERFORMANCE						19.8%	2.6%