

CROSSTREE

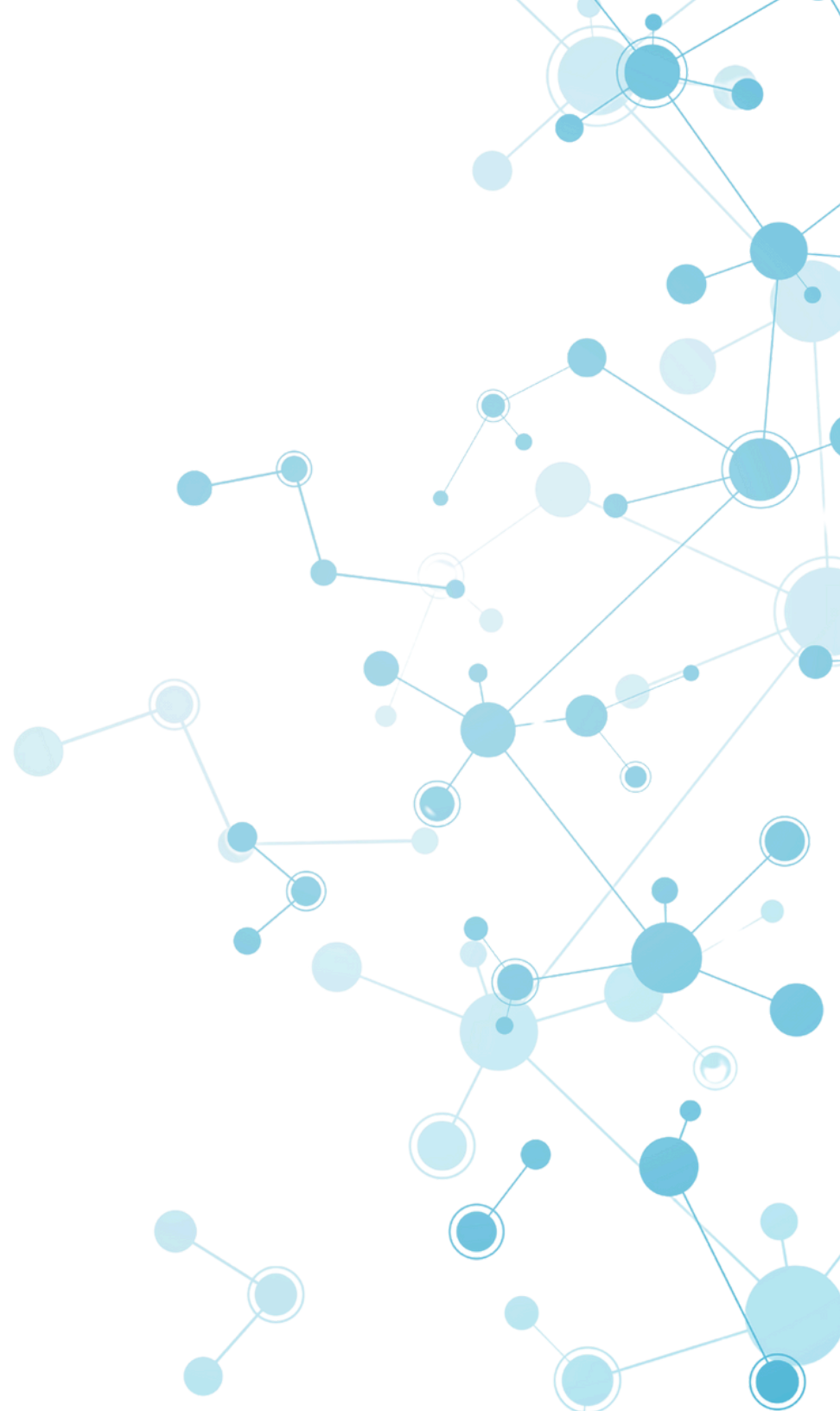
BlueBook:

# Pharma Services: Pharmaceutical Commerce

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+**

Health Sciences  
Professionals

## Stay Informed on the Latest Health Sciences Trends

Sign up to receive the the latest reports, research, BlueBooks, and more from the Crosstree team.

**SUBSCRIBE**

**VISIT OUR WEBSITE**

**BlueBooks**



**Deal Insights**



**Industry  
Whitepapers**



**CROSSTREE**

# Connect with Crosstree

Pharma Services:  
Pharmaceutical Commerce  
March 2025

Stay informed on the latest trends across Health Sciences by subscribing to the publications that matter to you:



Industry Whitepapers   Deal Insights   BlueBooks

**SUBSCRIBE**

Attending an upcoming industry conference? Connect with us on site!

**WORLDVACCINE**  
CONGRESS WASHINGTON

April 22-24

**CONNECT  
ON-SITE**

**aaps** American Association of  
Pharmaceutical Scientists

**CONNECT  
ON-SITE**

May 4-7

**CPHI**   
Americas

May 20-22

**CONNECT  
ON-SITE**

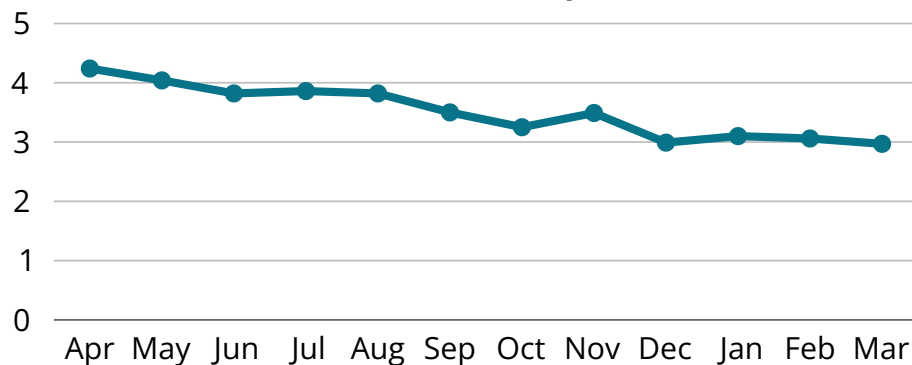
Want to learn more about how we partner with Founders, Owners, and private equity professionals? Send us a note and we will find a convenient time to connect:

**SEND US A  
NOTE**

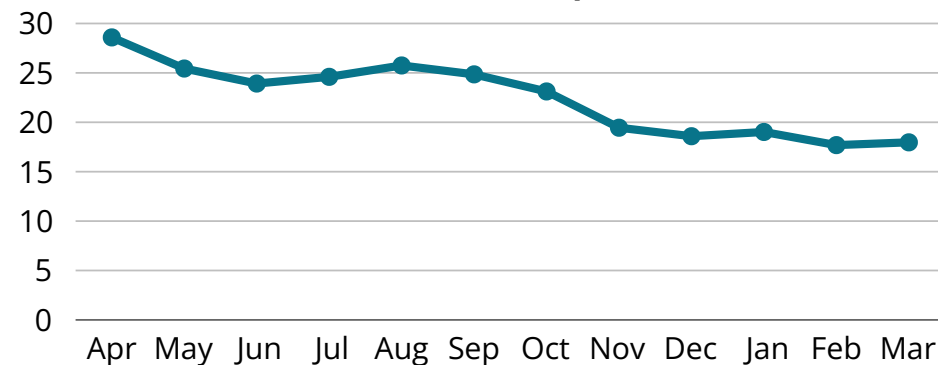
# Industry Overview

## Public Market

### EV / Revenue Multiples

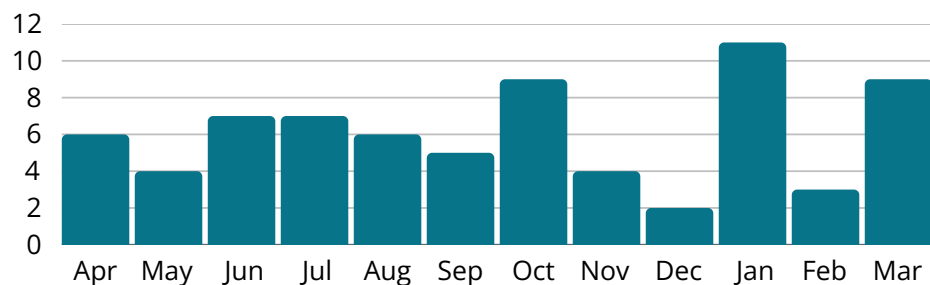


### EV / EBITDA Multiples

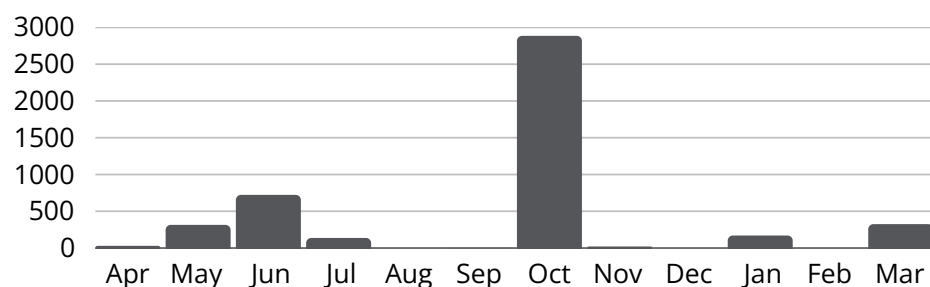


## M&A

### Volume

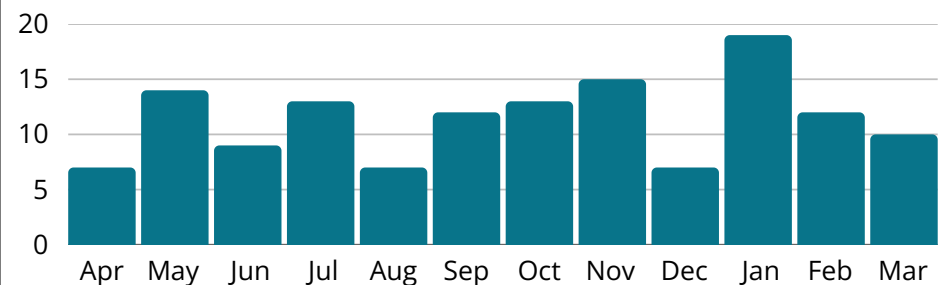


### Value

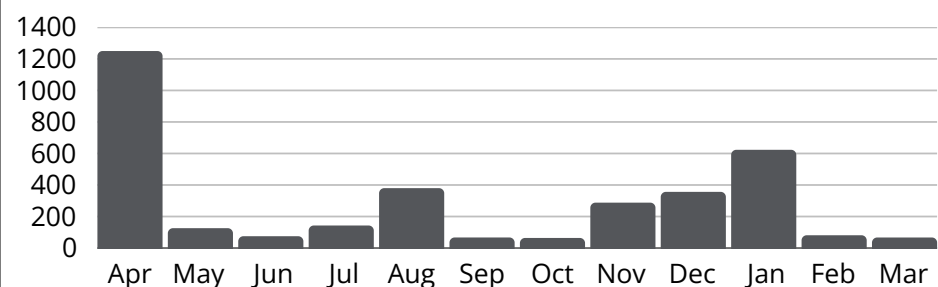


## Financings

### Volume



### Value



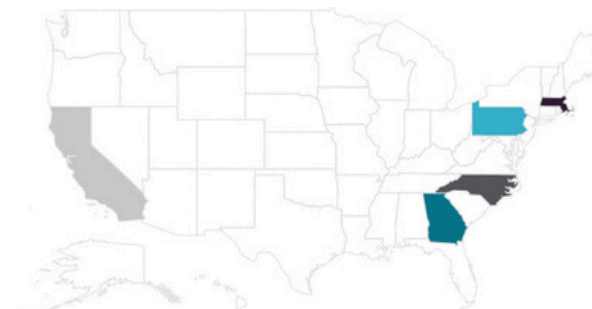
# M&A Summary

## Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Pharma Agency Services	7	39	216.9
Drug Case Mgmt Services	4	22.3	51.7
Patient Engagement Tech	2	11.2	73.1
Pharma AI	1	5.6	2.2
Drug Communications	1	5.6	49.1
RWD	1	5.6	49.1
Hub Adherence & Retention	1	5.6	14.8
Hub Tech (PC)	1	5.6	4.4
<b>Total</b>	<b>18</b>	<b>100</b>	<b>461.3</b>

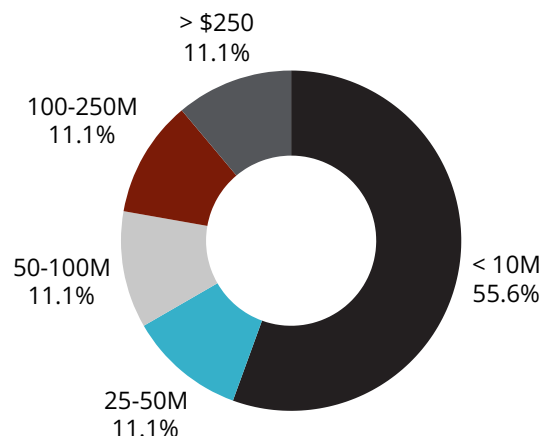
## Target Geographic Revenue

### US Deals by State



State	Count
CA	2
MA	1
NC	1
PA	1
GA	1
<b>Total</b>	<b>6</b>

## Target Revenue Size (in millions)




















### Worldwide Deals by Country



Country	Count
US	6
FR	2
GB	1
<b>Total</b>	<b>9</b>

# M&A Transactions










Pharma Services:  
Pharmaceutical Commerce  
March 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 4 2025				<ul style="list-style-type: none"> <li>• <b>Pharma Agency Services:</b> Pharma Communications</li> </ul>	66.8	100%	NA
Mar 5 2025				<ul style="list-style-type: none"> <li>• <b>Pharma Agency Services:</b> Drug Branding, Pharma Advertising</li> </ul>	2.7	30%	NA
Mar 5 2025				<ul style="list-style-type: none"> <li>• <b>Drug Case Mgmt Services:</b> Claims Support</li> </ul>	1.0	100%	NA
Mar 11 2025				<ul style="list-style-type: none"> <li>• <b>Pharma AI:</b> Drug Outcomes Analytics</li> </ul>	2.2	50%	NA
Mar 12 2025				<ul style="list-style-type: none"> <li>• <b>Drug Communications:</b> HCP Drug Education</li> <li>• <b>Drug Case Mgmt Services:</b> Claims Support</li> <li>• <b>RWD:</b> Payer Medical Data</li> <li>• <b>Patient Engagement Tech:</b> Patient Acquisition, Patient Management System</li> </ul>	49.1	20%	NA
Mar 13 2025		Undisclosed		<ul style="list-style-type: none"> <li>• <b>Pharma Agency Services:</b> Pharma Public Relations, Pharma Communications, Pharma Advertising</li> </ul>	43.3	30%	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.

# M&A Transactions

Pharma Services:  
Pharmaceutical Commerce  
March 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 17 2025	 Glidian	 TIS TIS INTEC Group		<ul style="list-style-type: none"> <li>• <b>Hub Tech (PC):</b> Rx ePA</li> </ul>	4.4	100%	NA
Mar 19 2025	 CORILL LIFE SCIENCES	 InformedDNA Genetics, Decoded		<ul style="list-style-type: none"> <li>• <b>Drug Case Mgmt Services:</b> Prior Authorization, Benefits Verification</li> </ul>	0.8	30%	NA
Mar 26 2025	 OfferFit	 braze		<ul style="list-style-type: none"> <li>• <b>Hub Adherence &amp; Retention:</b> Drug Adherence</li> <li>• <b>Pharma Agency Services:</b> Pharma Communications</li> </ul>	14.8	50%	325

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	57.1	25.5
Hub Tech (PC)	4	28.5	5.7
Patient Engagement Tech	2	14.2	1.6
<b>Total</b>	<b>14</b>	<b>100</b>	<b>32.8</b>

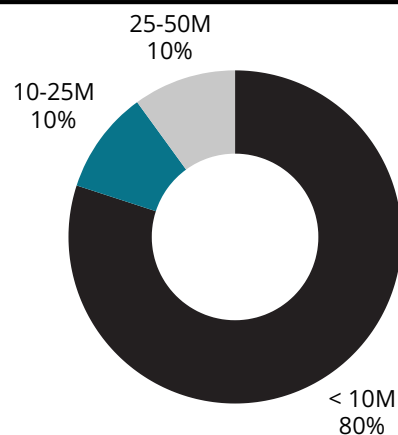
## Target Geographic Revenue

### US Deals by State



State	Count
NY	3
CA	2
CO	1
MA	1
<b>Total</b>	<b>7</b>

## Target Revenue Size (in millions)













### Worldwide Deals by Country



Country	Count
US	7
CA	1
TW	1
AT	1
<b>Total</b>	<b>10</b>













# Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 5 2025	 MedaSystems	Debiopharm Innovation Fund SA, Nina Capital SGEIC, S.A		<ul style="list-style-type: none"> <li><b>Pharma AI:</b> Pharma Workflow Processing</li> </ul>	3.4	100%	NA
Mar 5 2025		TBA Network, Lead Ventures, Massmutual Ventures Holding LLC, TBA Network, J&T Ventures		<ul style="list-style-type: none"> <li><b>Pharma AI:</b> Pharma Workflow Processing</li> <li><b>Hub Tech (PC):</b> Drug Education Tools</li> <li><b>Patient Engagement Tech:</b> Patient Apps (PC), Patient Acquisition</li> </ul>	0.8	10%	6.46
Mar 7 2025		DMZ Ventures		<ul style="list-style-type: none"> <li><b>Pharma AI:</b> Pharma Workflow Processing</li> </ul>	1.2	50%	0.087
Mar 12 2025		undisclosed		<ul style="list-style-type: none"> <li><b>Pharma AI:</b> Pharma Workflow Processing</li> </ul>	6.1	20%	NA
Mar 18 2025		undisclosed		<ul style="list-style-type: none"> <li><b>Pharma AI:</b> Pharma Workflow Processing</li> </ul>	1.2	100%	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.

# Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 18 2025		Bregal Sagemount		<ul style="list-style-type: none"> <li>Pharma AI: Drug Commercial Analytics, Drug Outcomes Analytics</li> </ul>	5.6	50%	8.51
Mar 25 2025		Labx Media Group, Inc., Greenhouse Capital Partners, Spokane Angel Alliance, Tacoma Venture Fund		<ul style="list-style-type: none"> <li>Hub Tech (PC): Rx ePA</li> </ul>	3.2	100%	22
Mar 27 2025		Undisclosed		<ul style="list-style-type: none"> <li>Hub Tech (PC): Rx ePA</li> </ul>	0.2	20%	5
Mar 27 2025		Undisclosed		<ul style="list-style-type: none"> <li>Pharma AI: Drug Outcomes Analytics</li> </ul>	1.6	50%	21
Mar 28 2025		PacBridge Capital Partners Limited		<ul style="list-style-type: none"> <li>Hub Tech (PC): Rx ePA</li> </ul>	1.5	30%	3.8

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							
 	55.52	2.3x	2.1x	16.1x	13.0x	17%	25%
Pharma Commerce Tech							
  	39.54	5.4x	4.9x	30.0x	15.2x	3%	11%
Pharma Market Access							
 	144.43	2.0x	1.9x	13.9x	11.5x	30%	20%
 							
 							
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	239.49	3.0x	2.8x	18.0x	12.8x	17%	18%
S&P PERFORMANCE						-4.6%	6.9%