

CROSSTREE

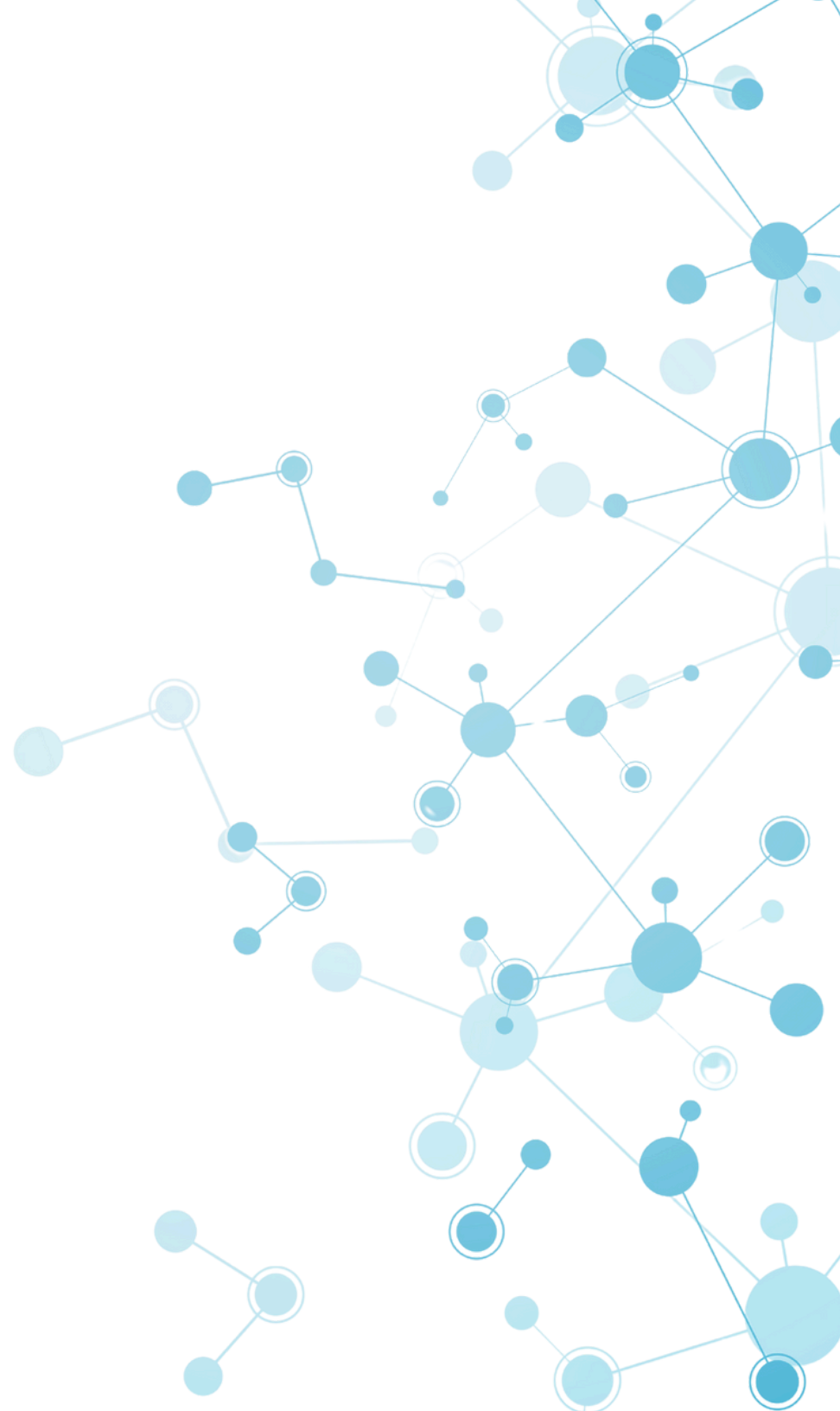
BlueBook:

# Pharma Services: Pharmaceutical Commerce

November 2024

Powered by:

industry**GENOME**



# Crosstree Firm Overview

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**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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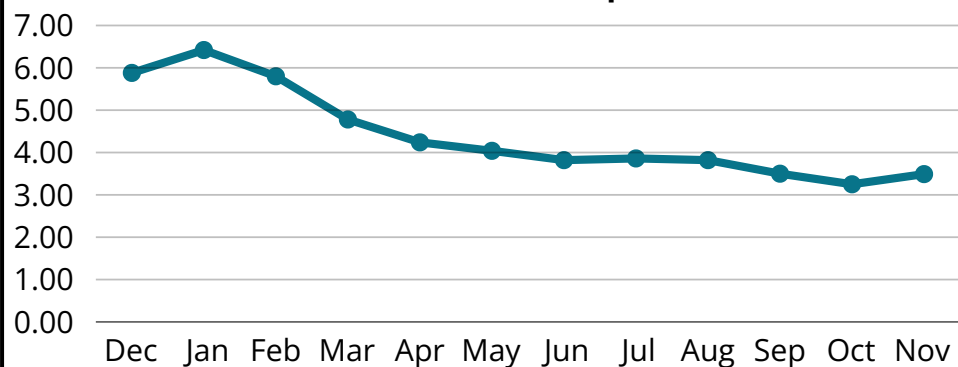
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# Industry Overview

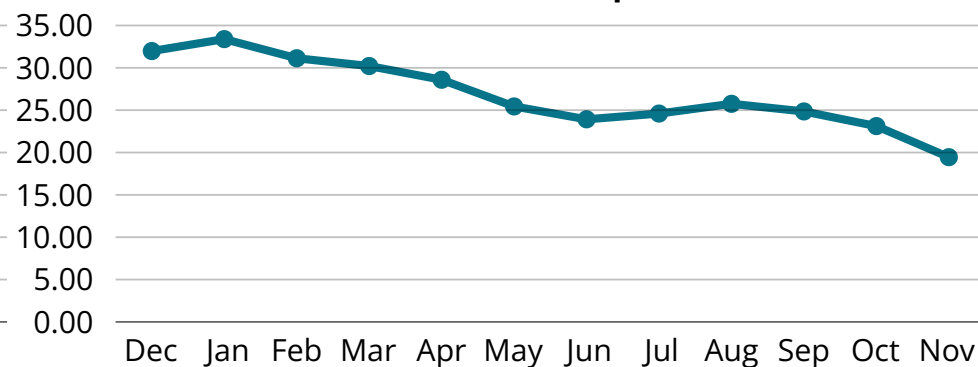
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## Public Market

### EV / Revenue Multiples

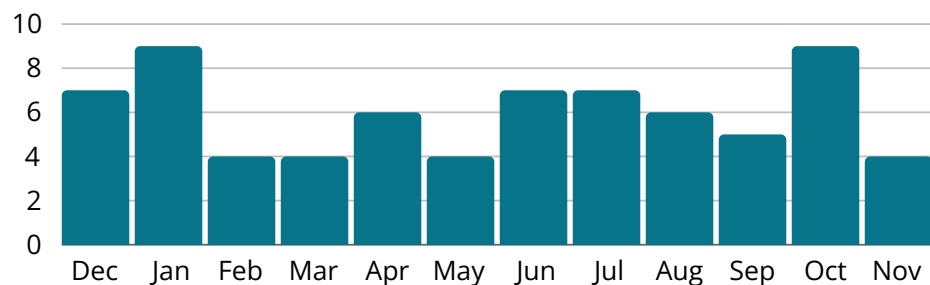


### EV / EBITDA Multiples

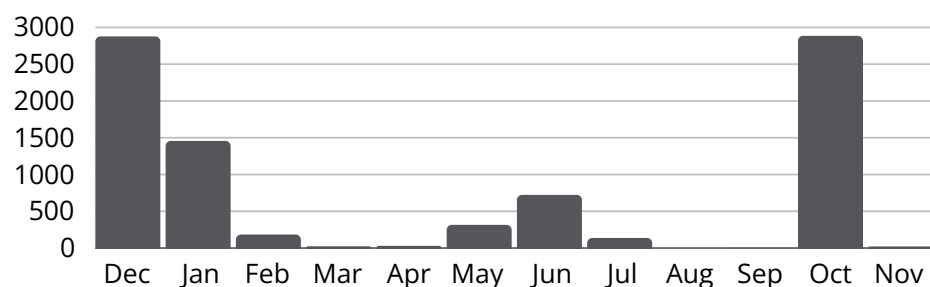


## M&A

### Volume

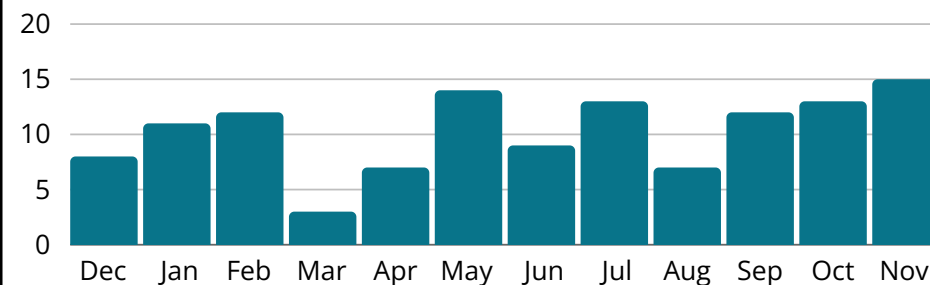


### Value

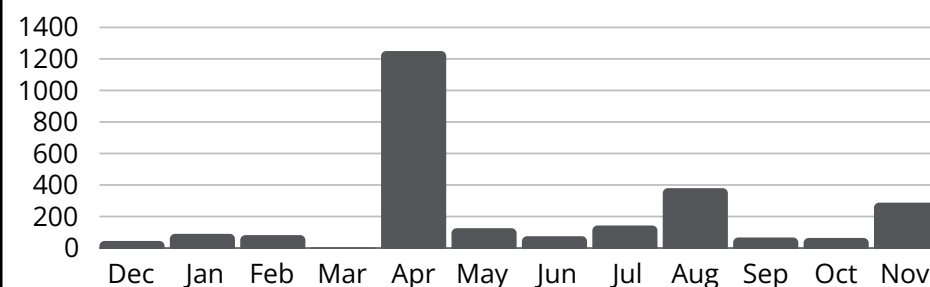


## Financings

### Volume



### Value



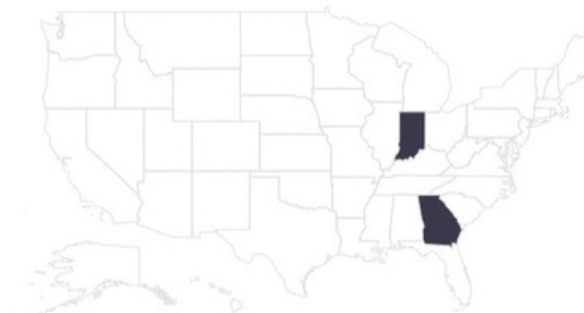
# M&A Summary

## Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
HEOR	1	12.5	3.2
Pharma Agency Services	6	75	27.1
Pharma AI	1	12.5	42.8
Total	8	100	73.1

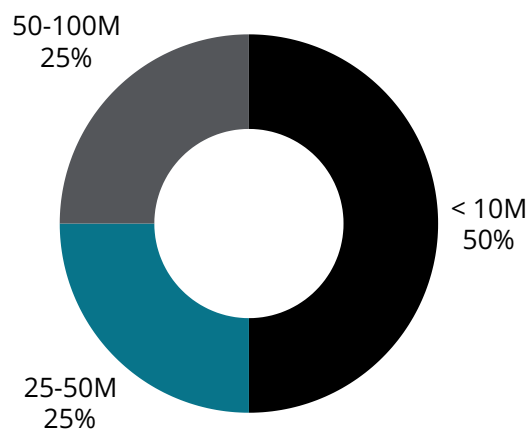
## Target Geographic Revenue

### US Deals by State

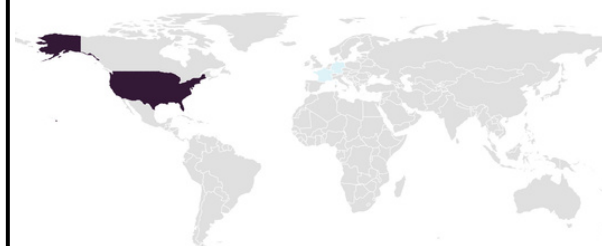


State	Count
GA	1
IN	1
Total	2

## Target Revenue Size (in millions)







### Worldwide Deals by Country



Country	Count
US	2
DE	1
FR	1
Total	4

# M&A Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 5 2024	 <b>BOLDSCIENCE</b>	MINDS+ ASSEMBLY		<ul style="list-style-type: none"> <li><b>Pharma Agency Services:</b> Drug Branding, Pharma Creative, Pharma Public Relations, Pharma Communications, Pharma Advertising</li> </ul>	37	62	N/A
Nov 6 2024	 <b>wedia</b>	 <b>CATHAYCAPITAL</b>		<ul style="list-style-type: none"> <li><b>Pharma Agency Services:</b> Pharma Advertising</li> </ul>	8.2	50	12.1
Nov 12 2024	 <b>CENTOGENE</b> <small>THE RARE DISEASE COMPANY</small>	Charme Capital Partners		<ul style="list-style-type: none"> <li><b>Pharma AI:</b> Drug Outcomes Analytics</li> </ul>	85.8	50	9.2
Nov 13 2024	 <b>FORMULARY INSIGHTS</b>	 <b>petauri</b> <small>POWERING HEALTH</small>		<ul style="list-style-type: none"> <li><b>HEOR:</b> Health Economic Modeling</li> </ul>	3.4	94	N/A

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.

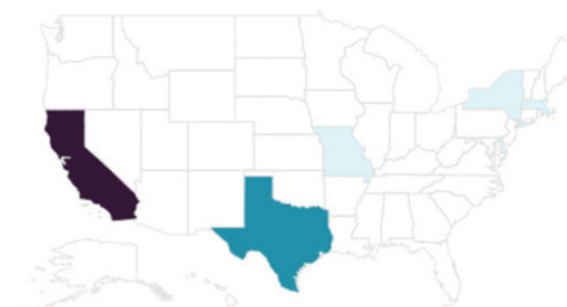
# Financings Summary

## Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Drug Case Mgmt Services	4	17.2	32.4
Pharma Agency Services	4	17.2	115.8
Pharma AI	9	39.1	26.4
Pharmacovigilance Tech	5	21.7	12.6
RWD	1	4.3	1.2
<b>Total</b>	<b>23</b>	<b>100</b>	<b>188.4</b>

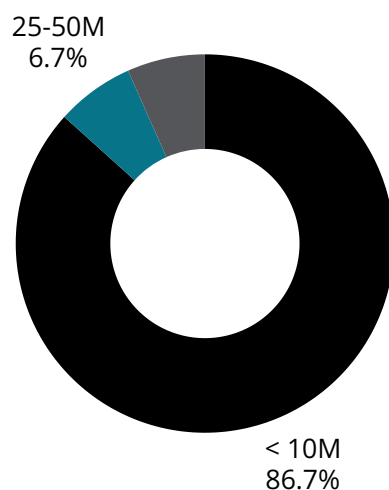
## Target Geographic Revenue

### US Deals by State

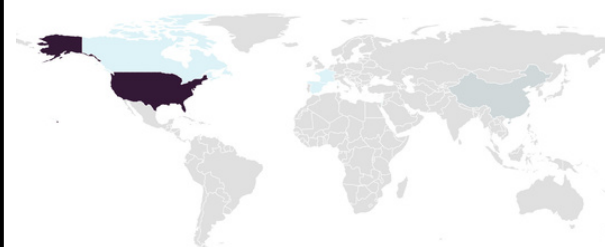


State	Count
CA	3
TX	2
DE	1
MA	1
Other	3
<b>Total</b>	<b>9</b>

## Target Revenue Size (in millions)



















### Worldwide Deals by Country



Country	Count
US	9
CN	2
CA	1
ES	1
Other	2
<b>Total</b>	<b>15</b>

# Financing Transactions

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Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue* (in millions)	% of Relevant Revenue	Transaction Value
Nov 4 2024		S3 Ventures, LLC, Global Impact Fund II...		• <b>Pharma AI:</b> Pharma Workflow Processing	1.6	50	4
Nov 4 2024		undisclosed		• <b>Pharma Agency Services:</b> Pharma Public Relations, Pharma Communications, Pharma Advertising	9.8	100	4
Nov 7 2024		Eurazeo SE, Bpifrance Investissement SAS, Redmile Group...		• <b>RWE:</b> Drug Outcomes Analytics	1	100	3.2
Nov 12 2024		Insight Venture Management, LLC, Samjo Capital		• <b>Pharma Agency Services:</b> Pharma Creative	211.8	50	200
Nov 13 2024		undisclosed		• <b>Pharma AI:</b> Pharma Workflow Processing	1	60	N/A
Nov 14 2024		Headline, Credo Ventures, Kaya Ventures		• <b>Pharma AI:</b> Pharma Workflow Processing	6.6	50	10
Nov 14 2024		Plug and Play, LLC, Mustard Seed MAZE, Outsized Ventures Limited...		• <b>Pharma AI:</b> Pharma Workflow Processing	3.4	100	3.7
Nov 18 2024		Eli Lilly and Company, LiveOak Ventures, TAU VENTURES...		• <b>Pharma AI:</b> Pharma Workflow Processing	10	100	4

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# Financing Transactions












Pharma Services:  
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Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Nov 19 2024		AOAExcel Inc.		• <b>RWD:</b> Provider Medical Data	7.4	16	N/A
Nov 19 2024		Wavemaker Three-Sixty Health,Transformation Capital Partners, LP		• <b>Data &amp; Analytics:</b> Signal Detection	7	51	14.5
Nov 20 2024		TLV Partners LLC		• <b>Pharma AI:</b> Signal Detection, Pharma Workflow Processing, Drug Commercial Analytics	10	100	5.5
Nov 21 2024		BrightEdge Technologies, Inc.,BrightEdge Technologies, Inc.,University Hospitals Ventures...		• <b>Drug Case Mgmt Services:</b> Prior Authorization, Drug Copay, Claims Support, Benefits Verification	32.4	100	27.5
Nov 21 2024		LDV Capital,Glasswing Ventures,Merck Digital Sciences Studio...		• <b>Pharma AI:</b> Signal Detection, Drug Outcomes Analytics	2	100	2.6
Nov 21 2024		undisclosed		• <b>Pharma AI:</b> Signal Detection	10	34	6
Nov 26 2024		angelMD, Inc.,Clearlake Capital Group, L.P.,Startup TNT		• <b>Pharma AI:</b> Signal Detection	3.6	33	2.6

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# Public Snapshot

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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							
 	50.42	2.6x	2.4x	2.6x	12.9x	26%	26%
Pharma Commerce Tech							
  	38.86	5.4x	5.0x	5.4x	15.7x	36%	23%
Pharma Market Access							
 	136.24	2.1x	2.0x	2.1x	11.2x	37%	42%
 							
 							
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	225.52	3.1x	2.9x	3.1x	12.8x	33%	30%
S&P PERFORMANCE						24.3%	21.6%