

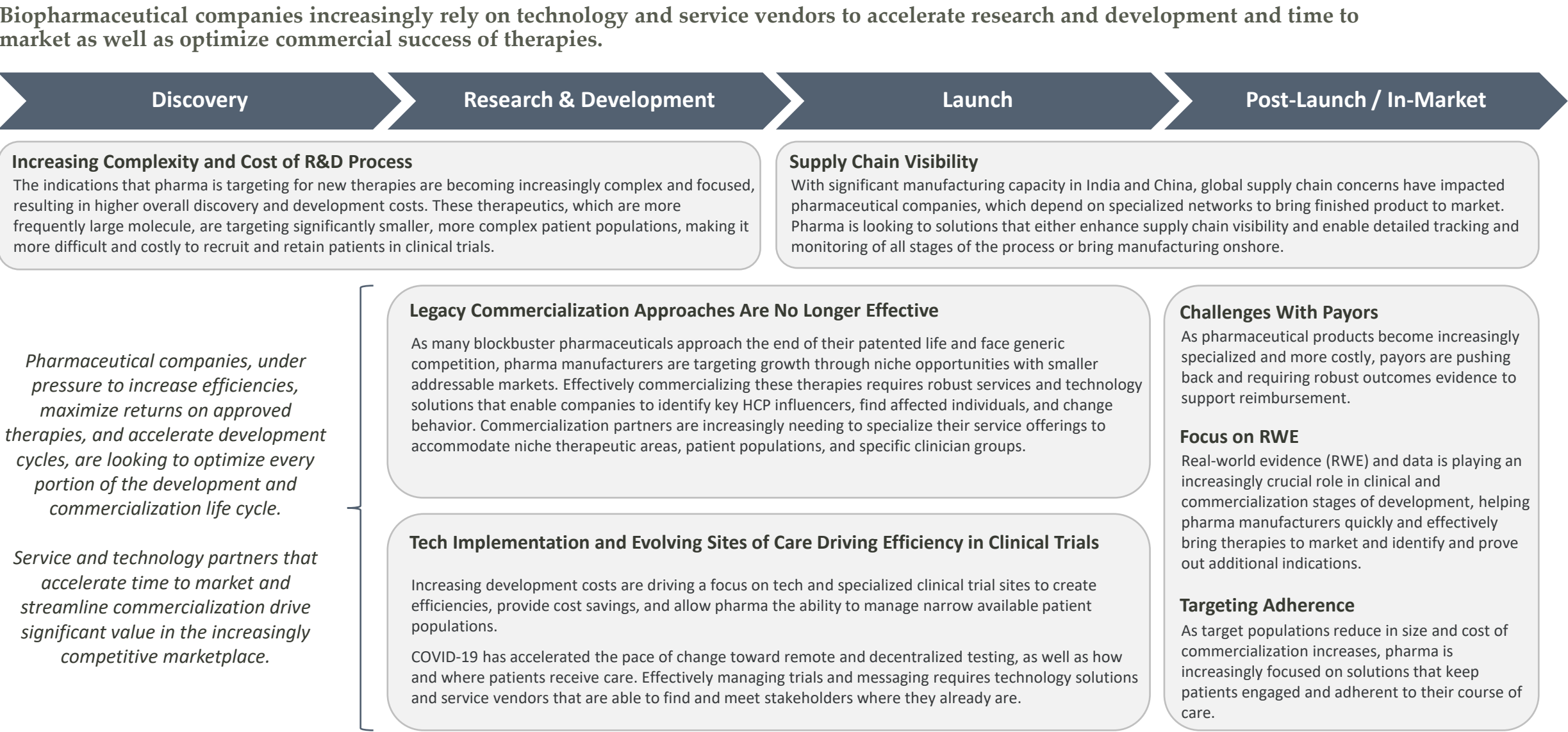


## Outsourced Pharma Services & Pharma Tech Sector Update

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Harris Williams | Q1 2023

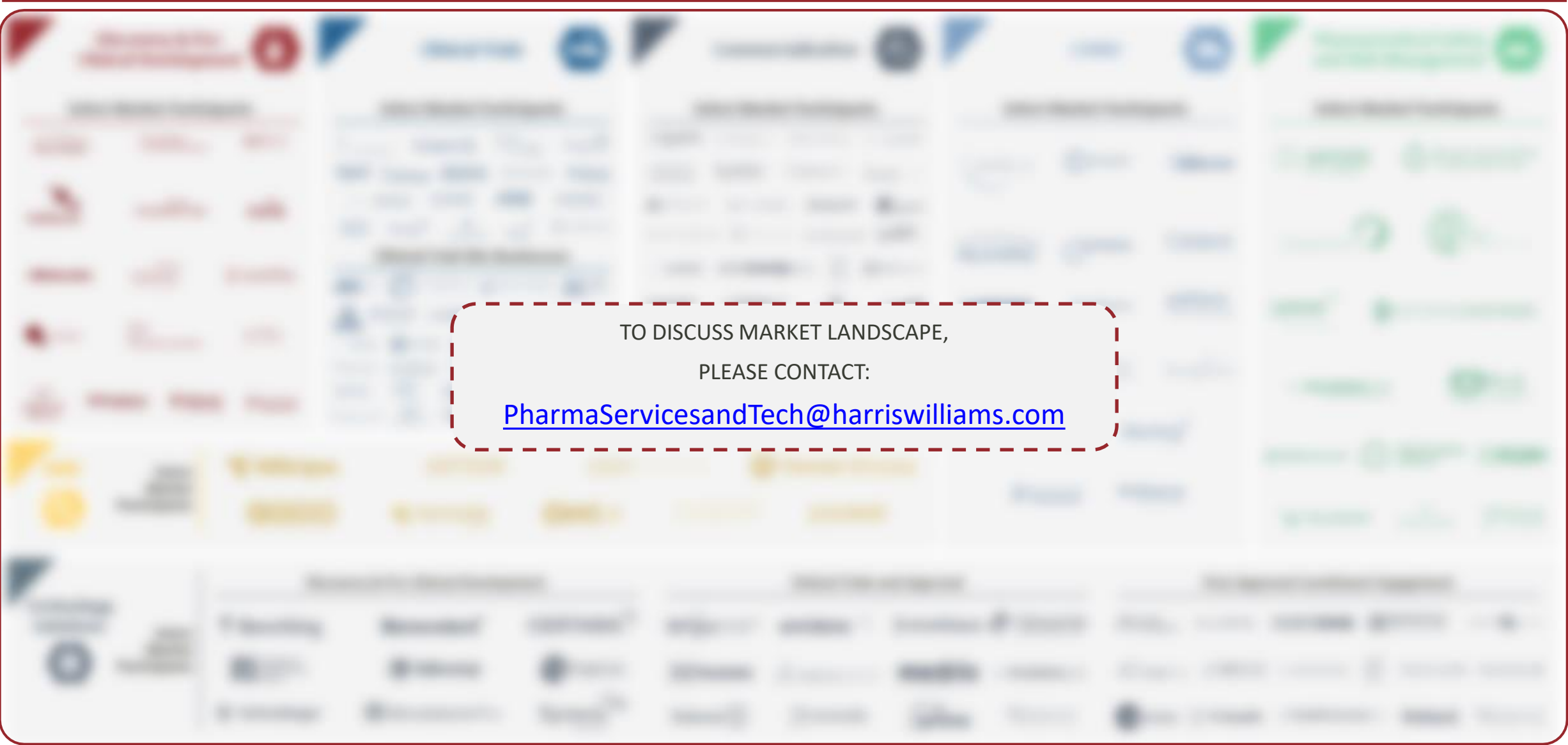
# Outsourced Pharma Services and Pharma Tech: Observations and Key Trends



# Perspectives on Pharma Services and Pharma Tech

<div>Discovery and Preclinical Development</div> <div>Tools and services that facilitate target validation, lead optimization, and R&amp;D processes</div> <div>Computational Chemistry · Medicinal Chemistry · Lead Optimization · Safety &amp; Toxicology · R&amp;D Workflow · Research Model Services</div> <div>Key Trends<ul style="list-style-type: none"><li>Integrated drug discovery and optimization models are reducing time and cost to clinic as providers aim to offer end-to-end services</li><li>Increasingly sophisticated discovery and preclinical development models are providing greater certainty as novel drug candidates enter the clinical landscape, aiming to reduce risk and overall development costs</li></ul></div>	<div>Clinical Trials</div> <div>Tools and services that facilitate research and development in the clinic</div> <div>Contract Research Organizations · End-to-End Clinical Solutions · Trial Design, Management, and Administration · Patient and Site Recruitment</div> <div>Key Trends<ul style="list-style-type: none"><li>Discovery and development partners are becoming increasingly integral to successful, efficient, and timely pharmaceutical and biotech R&amp;D while ensuring data quality and uniformity across complex trials</li><li>Clinical trials are evolving and becoming increasingly decentralized and patient-centric, with more critical activities taking place at remote sites</li></ul></div>	<div>Commercialization</div> <div>Services and technology tools that enable commercialization of therapies</div> <div>Sales Force Engagement · Patient Engagement · Healthcare Provider Engagement · Payer Engagement · Pharmacy Engagement</div> <div>Key Trends<ul style="list-style-type: none"><li>Therapeutics are targeting increasingly complex indications that feature smaller patient populations treated by more diverse physician specialists who desire to more deeply understand a therapy's scientific data</li><li>Physician resistance to sales rep visits in office is requiring new ways to communicate information to prescribers</li><li>New phase of consolidation in commercialization services is creating platforms that aim to be a one-stop shop</li></ul></div>	<div>CDMO</div> <div>Development and manufacturing services for pharmaceutical products from preformulation and formulation development through clinical trials and commercial production</div> <div>Development · API Production · Formulation · Packaging · Large Molecule · Small Molecule</div> <div>Key Trends<ul style="list-style-type: none"><li>Larger companies are working to manage capacity and avoid the capital expenditure involved in building new manufacturing capacity</li><li>Small to midcap organizations – particularly biotech and specialty pharma businesses – are striving to be nimble and focus on drug discovery and commercialization rather than investing in development or manufacturing infrastructure</li><li>The increasing use of large molecule therapies – active drugs with bacterial and viral components – and cell and gene therapy also creates an opportunity for CDMOs</li></ul></div>	<div>Pharmaceutical Safety and Risk Management</div> <div>Tools and services allowing pharma to remain compliant with various regulatory requirements</div> <div>Pharmacovigilance · Compliance, Quality, and Regulatory · Regulatory Affairs</div> <div>Key Trends<ul style="list-style-type: none"><li>Pharma and biotech regulatory and commercial compliance requirements are becoming more complex, requiring global coordination with local requirements across numerous functions</li><li>Pharma companies are increasingly outsourcing pharmacovigilance services to achieve process efficiencies while accessing specific expertise in a flexible, cost-effective manner</li></ul></div>
<div>RWE</div> <div>Collect, analyze, and distribute data from patient experience</div> <div>Monitoring and Aggregation · Data Marketplaces and Registries</div> <div>Key Trends<ul style="list-style-type: none"><li>Pharma companies' data aggregation capabilities are maturing, using RWE not only to demonstrate the value of their products but increasingly to address regulatory requirements, drive drug development, support outcomes-based contracts, and reduce products' time to market</li></ul></div>	<div>Key Trends<ul style="list-style-type: none"><li>Emphasis on outsourcing key functions across marketing, digital enablement, commercialization, market access, and data analytics has driven development of a diverse and well-funded ecosystem of solution providers</li><li>Platforms are accelerating consolidation as they seek to provide a one-stop shop for their pharma clients, widening the scope of offerings while deepening their insight capabilities through acquisition of unique data assets or best-in-class analytical engines</li><li>Manufacturers and service providers are looking for technology solutions that add robust data and analytics functions to their commercialization efforts, enabling faster and more efficient targeting of patients, providers, and key stakeholders</li><li>Growing volumes of virtual trials require capabilities for increasingly specific trial designs, requiring solutions that are capable of enhanced patient targeting, trial management, patient adherence, and agile response and data collection</li></ul></div>			
<div>Technology Solutions</div> <div>Technology tools that accelerate development and time to market across the entire product life cycle</div> <div>Lead Optimization · Safety &amp; Toxicology · R&amp;D Workflow · End-to-End Clinical Solutions · Trial Design, Management, and Administration · Patient and Site Recruitment · RTSM, IRT, IWRS · EDC, ePRO, eCOA, eSource, ETMF · Pharmacovigilance · Compliance, Quality, and Regulatory</div>				

# Pharma Services and Pharma Tech Market Landscape



# What We're Reading

## McKinsey | *Emerging from Disruption: The Future of Pharma Operations Strategy*

### Operations

As pharmas emerge from triaging COVID-19 response, there is an opportunity to address operations strategies that have taken a back seat to more pressing priorities. Despite industry-specific and global trends increasing operational complexity for pharmas, the advancement of digital and analytical tools is a clear tailwind driving not just cost savings and quality, but delivering increased resiliency in the face of mounting pressures.

Read the full article [here](#).

## BCG | *Biopharma Is Betting Big on Digital and Data. Are Companies Organized for Success?*

### Digital Integration

COVID-19's reshaping of the pharma value chain and the corresponding investment in digital and data tools has left some organizations still determining how to fully integrate new systems. Organizations that successfully leverage their digital and data investments have adopted parallel internal and partnership paths, in addition to incorporating digital leadership and strategy at the highest levels of decision making.

Read the full article [here](#).

## LEK | *Realising the Promise of Omnichannel Engagement*

### Commercialization

Omnichannel engagement has accelerated, especially as COVID-19 reduced the number of traditional in-person engagements between sales teams and physicians. Although omnichannel strategies are now viewed as a necessity, challenges remain as organizations grapple with effectively organizing strategy across functional areas, integrating data across channels, and meeting and understanding customer expectations.

Read the full article [here](#).

## Deloitte | *Intelligent Post-Launch Patient Support: Enhancing Patient Safety with AI*

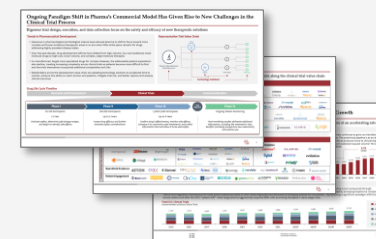
### Pharmacovigilance

Increasing post-launch adverse event reports alongside a rising consumer expectation of personalized, preventative, predictive, and participatory medicine creates an opportunity to leverage advances in AI to increase safety and enhance patient experiences. By applying AI to RWE, pharmas can create real-time and predictive post-launch monitoring and trigger faster interventions and personalized patient experiences.

Read the full article [here](#).

## Recent Harris Williams Publications

### Clinical Trial Technology: *Emerging Trends and Opportunities*



Professionals from HW's Pharma Services and Technology team review how paradigm shifts in pharmaceutical development are driving innovation across clinical trial technology.

[Link to Read](#)

### HW Sector Updates *Perspectives, Commentary, and Market Activity*



### Return on Innovation: *Seven-Part Outsourced Pharma Services Whitepaper Series*

[Link](#)



### 2023 HCLS Outlook *Healthcare & Life Sciences Group*

[Link](#)

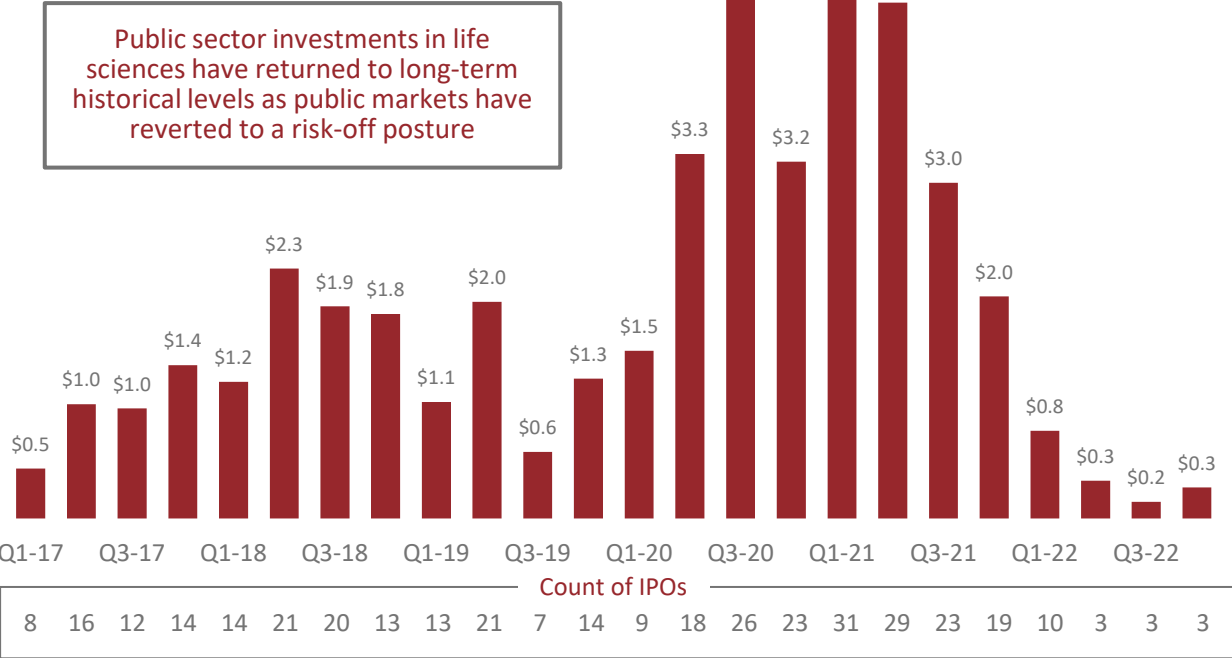
[Access All HW Insights Here](#)

# What We're Seeing

While the capital markets are currently more risk averse for life sciences investments, Harris Williams believes that small pharma and biotech, not large pharma, will continue to drive innovation and thus, in the long run, attract capital to fund research and development activities.

## Life Sciences IPOs by Quarter on North American and European Exchanges

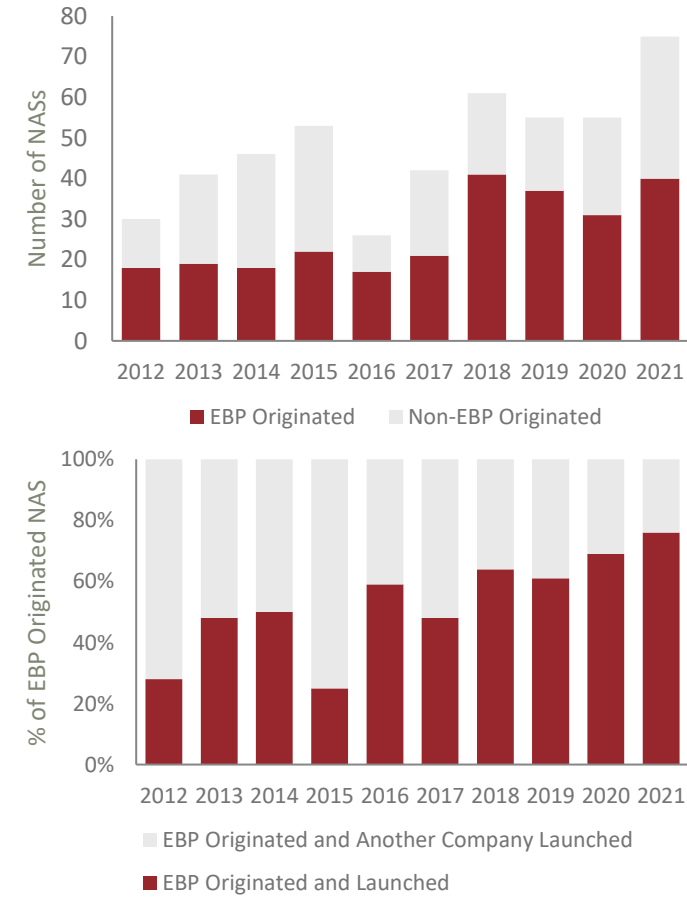
IPO Count and Amount Raised, Q1 2017 – Q4 2022  
\$ in billions



“According to our latest investor survey, 66% think that biotech will outperform the broader market in 2022 and 58% plan to increase their exposure to the sector. The majority of investors (64%) also see the sector as undervalued versus our survey results from the second half of 2021, where only 49% thought biotech was undervalued.” – RBC Capital Markets, March 21, 2022

## Emerging Biopharma Companies (EBP) Are Increasingly Launching New Products Independently<sup>1</sup>

Companies Originating and Filing FDA Regulatory Submissions for NASs and Percent of Launches by NAS Launch Year



18k+ Drugs in preclinical or clinical development worldwide, a 10% YoY increase

53% Of new drugs launched in 2021 were originated by emerging biopharma companies

76% Of FDA regulatory submissions for novel active substances (NAS) in 2021 were originated and launched by emerging biopharma companies

Small pharma and biotech companies are increasingly leading novel compounds through commercialization, driving a new wave of customers for outsourced pharma services and tech providers

# Select Recent Pharma Services Transactions

## Knox Lane's Pending Acquisition of Spectrum Science



Target

KNOX-LANE

Buyer

January 13, 2023

Purchase Price Not Disclosed

- Spectrum is an operator of a media agency serving the healthcare and science industry. The company offers integrated marketing, communications, media solutions and other related services to its clients
- Knox Lane's acquisition will help position the company to broaden its service capabilities and continue cultivating key talent to deliver its value proposition to clients

## Open Health's Acquisition of CM Group



AlphaGroup  
Target



Buyer

December 12, 2022

Purchase Price Not Disclosed

- AlphaGroup provides a focused set of scientific and medical communications solutions centered on key medical activities throughout a product's life cycle
- The acquisition brings new clients and an extended service line to the combined business

## GHO and The Vistria Group's Acquisition of Alcami



Target



Buyer



January 3, 2023

EV: ~\$2.0B

- Alcami is a contract development and manufacturing organization headquartered in North Carolina
- The partnership will further support its strategic transformation that has enhanced the growth profile of the business. Major initiatives include having acquired TriPharm Services, a world-class sterile fill-finish operation, and Masy Bioservices, a premier cGMP biostorage and pharma services business

## HIG's Acquisition of Celerion



Target



Buyer

November 3, 2022

EV: ~\$680M

- Celerion is a clinical research organization that provides comprehensive clinical trial solutions to pharmaceutical and biotechnology clients conducting early clinical research throughout North America, Europe, and Asia
- The transaction brings capital allowing Celerion to continue building its global footprint while delivering its industry-leading customer service

## AmerisourceBergen Acquisition of Pharmalex



Target

AmerisourceBergen

Buyer

December 29, 2022

EV: ~\$1.3B

- Pharmalex is a leading, global provider of technology-enabled services for clients in the highly regulated pharmaceutical/biotech industry. Pharmalex guides clients from early planning and nonclinical requirements through clinical development, regulatory processes, and post-approval/maintenance post-launch activities
- The transaction will broaden AmerisourceBergen's portfolio of solutions to support its manufacturer partners

## Avista Capital's Acquisition of Taconic



Target



Buyer

November 1, 2022

Purchase Price Not Disclosed

- Taconic specializes in genetically engineered research models and services, specifically murine models for use in drug discovery research and non-clinical safety testing
- The acquisition provides additional capital and resources that will enable the company to accelerate Taconic's strategic priorities both organically and through acquisitions



# Select Recent Pharma Tech Transactions

## Certara's Acquisition of Vyasa



Target



Buyer

January 4, 2023

Purchase Price Not Disclosed

- Vyasa is a provider of deep-learning software that enables life sciences organizations to perform predictions and answer complex questions across structured and unstructured biomedical information
- The acquisition will enhance Certara's software platforms and expand capabilities by bringing artificial intelligence (AI) capabilities to its end-to-end platform

## QHP Capital's Acquisition of AutoCruitment



Target



Investor

October 27, 2022

Purchase Price Not Disclosed

- AutoCruitment provides a digital patient screening platform intended to recruit qualified patients for clinical trials and research studies, enabling clients to increase patient acquisition and retention
- AutoCruitment's partnership with QHP will help the company scale and leverage its digital platforms and workflows to recruit diverse populations of patients across numerous therapeutic areas

## GLO Healthcare's Acquisition of Calyx



Target

CAPVEST

Investor

December 23, 2022

Purchase Price Not Disclosed

- Calyx is a provider of clinical technology solutions including web-based portal services and tracking tools, electronic data capture, medical imaging, and clinical trial management systems (CTMS)
- The transaction will expand CapVest Partner's GLO Healthcare platform and its offerings, as Calyx joins GLO's development and delivery of diagnostic testing for major cancers and other diseases

## GTCR's Launch of Harpula

Harpula Health Holdings, LLC

Platform



Investor

July 26, 2022

Purchase Price Not Disclosed

- GTCR, a leading private equity firm, announced in October of 2022 that it entered into a partnership with Steve Powell and Mary Mattes to form Harpula Health Holdings
- Harpula will seek to acquire companies and assets in the technology-enabled pharmaceutical solutions industry as part of a strategy to become a market leader in improving the efficiency of drug research and development

## RealTime Software Solutions' Acquisition of Complion



Target



Buyer

December 7, 2022

Purchase Price Not Disclosed

- Complion is a provider of electronic regulatory solutions for clinical research sites, academic medical centers (AMCs), hospitals, health systems, sponsors, and contract research organizations (CROs)
- The partnership of RealTime and Complion bolsters the combined organization's position as a leading provider of eClinical solutions to make clinical research processes more efficient and compliant

## TriNetX's Acquisition of Oncology Information Service (OIS)



Target



Buyer

October 18, 2022

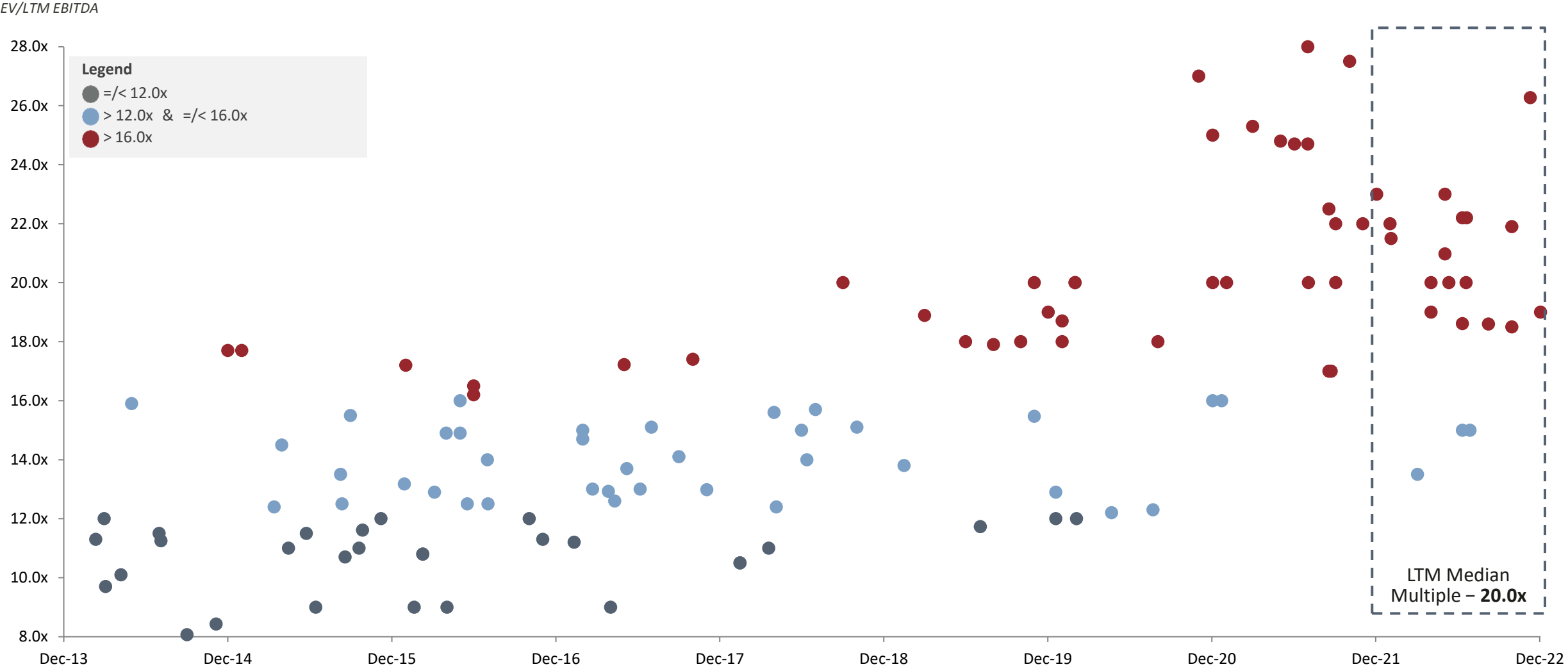
Purchase Price Not Disclosed

- Oncology Information Service (OIS) is a provider of health economics and outcomes research for the European oncological market, enabling access to clinical insights into patient characteristics and healthcare structures
- The acquisition will add deep, regulatory-grade transferable oncology data from Europe to TriNetX and will enhance its global footprint



# Transactions Trading at Record Valuations

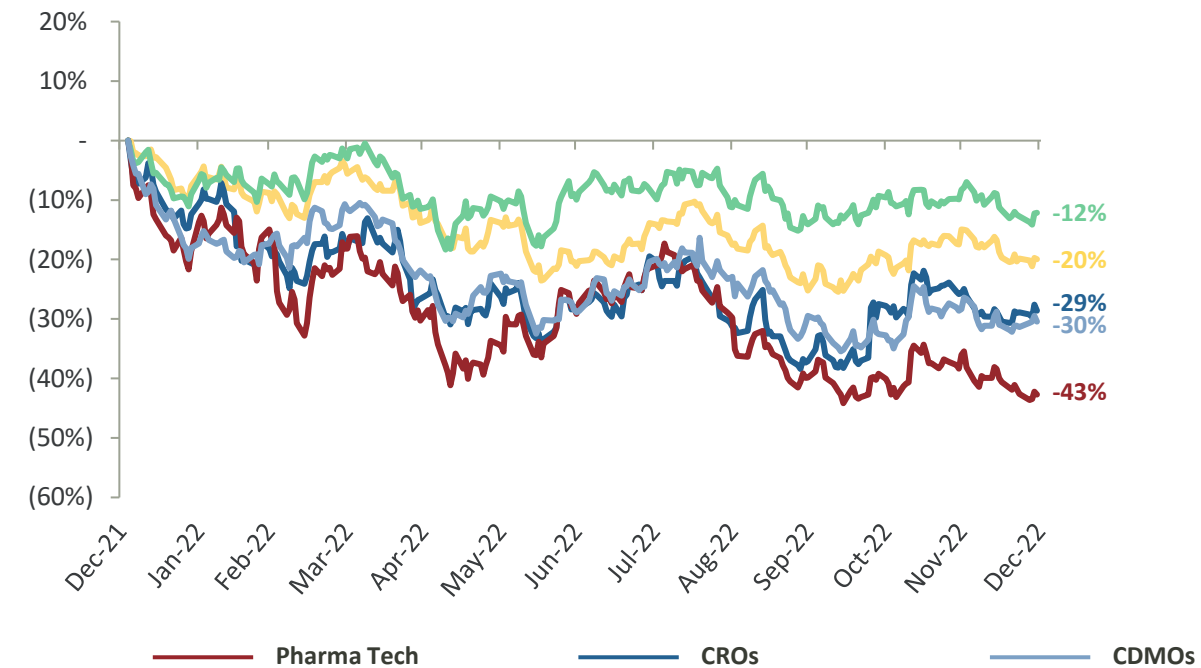
## Recent Pharma Services and Pharma Tech Transactions



# Public Company Trended Stock Performance

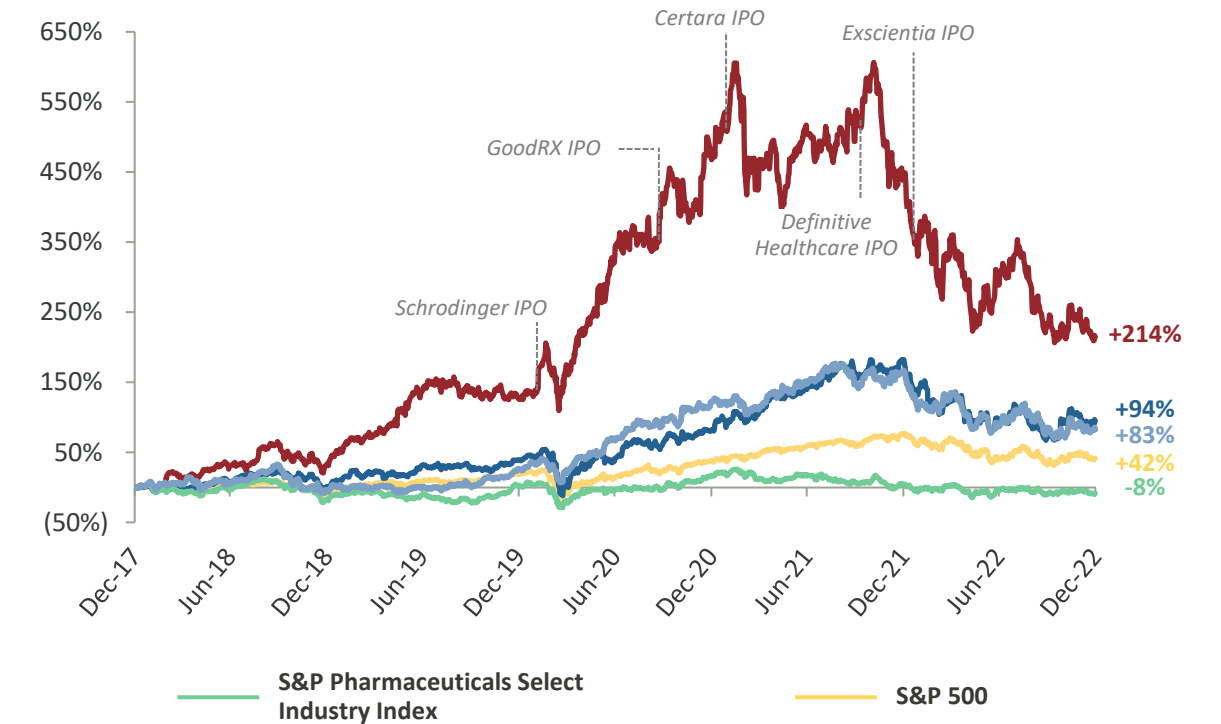
## Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the Period December 2021 – December 2022



## Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the Period December 2017 – December 2022



**Pharma Tech**

CERTARA, Clarivate, DEFINITIVE HEALTHCARE, Exscientia, GoodRx, Model N, OptimizeRx, SCHRODINGER, S+ SimulationsPlus, Veeva, veradigm.

**CROs**

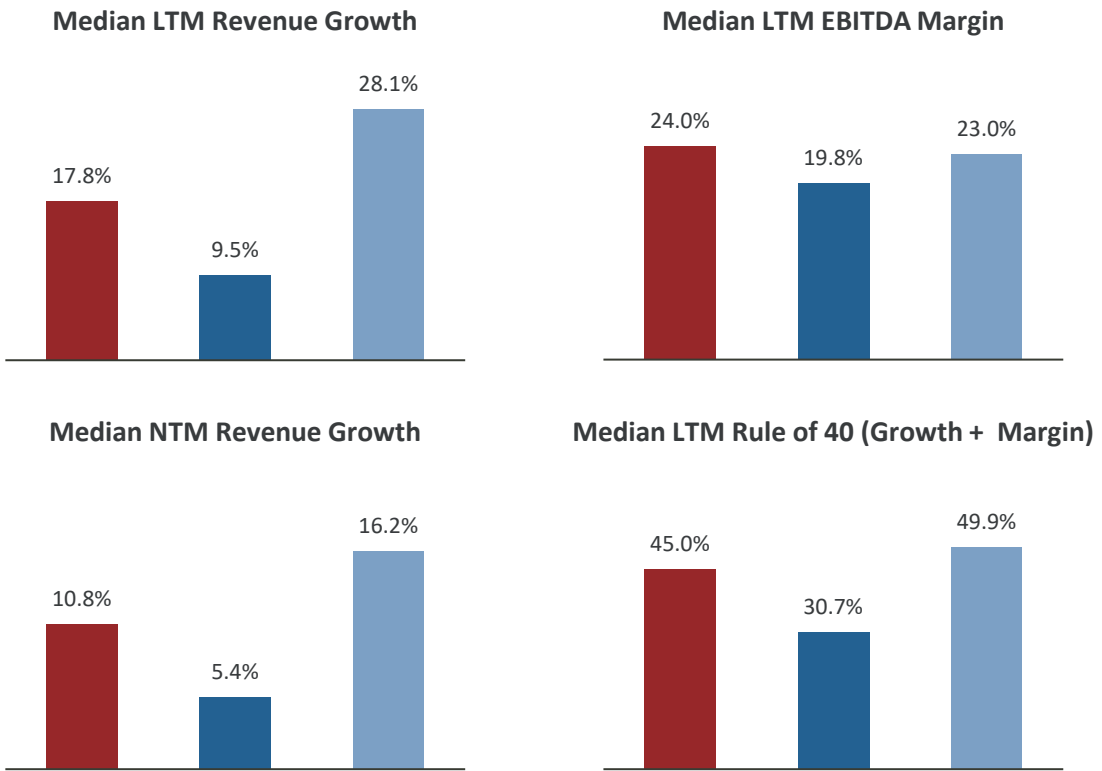
charles river, IQVIA, ICON, labcorp, MEDPACE, Syneos Health.

**CDMOs**

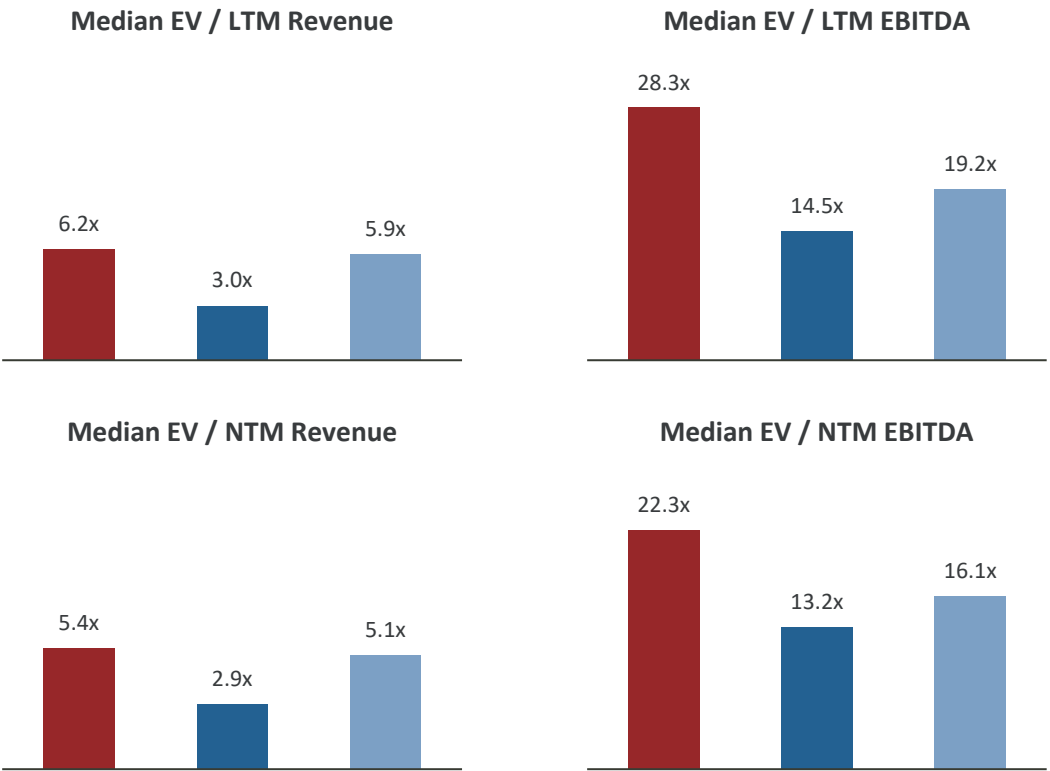
Catalent, Lonza, SAMSUNG BIOLOGICS, Siegfried, WuXi AppTec.

# Public Company Operating and Valuation Metrics

## Public Company – Operating Metrics



## Public Company – Valuation Metrics



**Pharma Tech**

CERTARA, Clarivate, DEFINITIVE HEALTHCARE, Exscientia, GoodRx, Model N, OptimizeRx, SCHRODINGER, S+ SimulationsPlus, Veeva, veradigm.

**CROs**

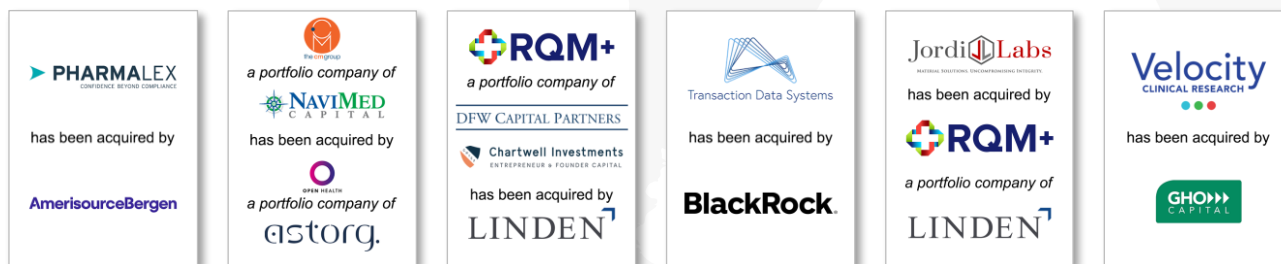
charles river, IQVIA, ICON, labcorp, MEDPACE, Syneos Health

**CDMOs**

Catalent, Lonza, SAMSUNG BIOLOGICS, Siegfried, WuXi AppTec

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Learn more about our experience advising premier Outsourced Pharma Services & Pharma Tech companies.



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# Harris Williams Pharma Services and Pharma Tech Transaction Spotlights

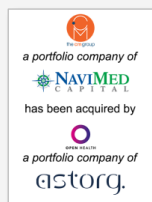


Dec. 29, 2022

**Company Background:** PharmaLex is a leading provider of specialized services for the pharma, biotech, and medtech industries worldwide. The company provides strategic assistance and regulatory support throughout the entire product life cycle.

**Successful Outcome:** The transaction is set to deliver a successful outcome for PharmaLex and AUCTUS Capital Partners. The acquisition will enable PharmaLex to expand its international footprint and build upon AmerisourceBergen's expertise in pharmaceutical supply and manufacturer services.

*Harris Williams served as financial advisor to PharmaLex, a portfolio company of AUCTUS Capital Partners, in this transaction.*



Sept. 5, 2022

**Company Background:** The CM Group is an integrated commercialization platform enabling biopharmaceutical manufacturers to build market insights and to disseminate scientific information to healthcare providers (HCPs) and patients, supporting brand strategy and execution throughout the product life cycle.

**Successful Outcome:** The transaction delivered a successful outcome for The CM Group and NaviMed Capital. The acquisition will support The CM Group's growth through partnership with Open Health's existing commercialization partnerships and platform.

*Harris Williams served as financial advisor to The CM Group, a portfolio company of NaviMed Capital, in this transaction.*



July 19, 2022

**Company Background:** Jordi Labs is a provider of laboratory testing services intended to serve the polymers, medical devices, and pharma industries. The company's proprietary testing methods enable clients to easily get analytical services for regulatory, investigative, and quality control analysis.

**Successful Outcome:** The transaction delivered a successful outcome for Jordi Labs and will create significant synergies to help accelerate the growth of the combined platform.

*Harris Williams served as financial advisor to Jordi Labs, a second-generation family business.*

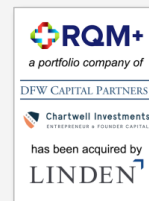


Jan. 4, 2022

**Company Background:** Medical Knowledge Group (MKG) is an integrated, analytics-driven commercialization platform delivering healthcare provider targeted solutions on behalf of biopharmaceutical customers to maximize the commercial potential of their brands.

**Successful Outcome:** The transaction delivered a successful outcome for MKG and Court Square Capital Partners. Novo, a life science investor wholly owned by Novo Nordisk, will bolster MKG's growth through its deep expertise and network across life sciences.

*Harris Williams served as financial advisor to MKG, a portfolio company of Court Square Capital Partners, in this transaction. Harris Williams previously served as exclusive financial advisor to MKG, a portfolio company of Windrose Health Investors, in their 2019 acquisition by Court Square Capital Partners.*

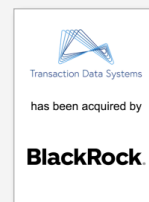


Aug. 16, 2021

**Company Background:** RQM+ is the leading international provider of regulatory, quality, and compliance consulting services for medical device and diagnostics manufacturers. The company delivers transformative solutions by providing unrivaled collective expertise fueled by passion for client success.

**Successful Outcome:** The transaction delivered a successful outcome for RQM+, DFW Capital Partners, and Chartwell Investments. The acquisition will accelerate RQM+'s growth strategy of expanding its suite of end-to-end capabilities.

*Harris Williams served as financial advisor to RQM+, a portfolio company of DFW Capital Partners and Chartwell Investments, in this transaction.*

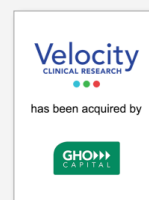


May 17, 2021

**Company Background:** Transaction Data Systems' (TDS) comprehensive solution suite powers the "last mile" of healthcare, enabling independent, retail, chain, and specialty pharmacies to manage all aspects of their clinical and financial operations – from dispensing to point of sale – and increase operational efficiency.

**Successful Outcome:** The transaction delivered a successful outcome for TDS and GTCR. The acquisition will support TDS's strategy of expanding its network of independent and community pharmacies across the U.S.

*Harris Williams served as financial advisor to TDS, a portfolio company of GTCR, in this transaction.*

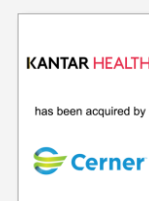


April 30, 2021

**Company Background:** Velocity Clinical Research, headquartered in Durham, North Carolina, is a leading integrated site organization for clinical trials, offering dedicated site capabilities to help biopharmaceutical and contract research organization customers find the right patients for their studies. The company has 16 sites across the United States.

**Successful Outcome:** The transaction delivered a successful outcome for Velocity and NaviMed Capital. The acquisition positions Velocity for its next phase of growth and will allow it to continue accelerating its rate of patient recruitment in an effort to get drugs and vaccines to market more quickly.

*Harris Williams served as financial advisor to Velocity Clinical Research, a portfolio company of NaviMed Capital Partners, in this transaction.*



April 2, 2021

**Company Background:** Kantar Health, a division of Kantar, provides data, analytics, and research to the life sciences industry. As real-world evidence and commercialization partners, Kantar Health enables clients to bring safe and effective treatment to patients around the world across myriad therapy areas, including oncology and rare diseases.

**Successful Outcome:** The transaction delivered a successful outcome for Velocity and NaviMed Capital. The acquisition positions Velocity for its next phase of growth and will allow it to continue accelerating its rate of patient recruitment to get drugs and vaccines to market more quickly.

*Harris Williams served as financial advisor to Velocity Clinical Research, a portfolio company of NaviMed Capital Partners, in this transaction.*

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Aerospace, Defense  
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Business  
Services



Consumer



Energy, Power  
& Infrastructure



Healthcare &  
Life Sciences



Industrials



Technology



Transportation  
& Logistics

70% Revenue from  
repeat clients

83% Managing directors  
promoted from  
within the firm

30+ Year  
history



# Sources and Disclosures

## Sources

- 1. S&P Capital IQ
- 2. Pitchbook
- 3. Evaluate
- 4. IQVIA – Global Trends in R&D

## Disclosures and Disclaimers

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## Appendix

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# Public Market Operational and Valuation Metrics

As of December 31, 2022

\$ in Thousands

Company	Market Capitalization	Enterprise Value	% of 52-Week High	LTM Gross Margin	LTM EBITDA Margin	LTM Revenue	NTM Revenue	Enterprise Value/ LTM EBITDA	NTM EBITDA
Pharma Tech									
Veeva Systems Inc.	\$25,125,004	\$22,164,339	62.6%	72.0%	24.0%	10.7x	9.5x	44.5x	24.7x
Clarivate Plc	5,623,285	12,148,285	33.6%	64.5%	42.0%	4.8x	4.7x	11.4x	11.4x
Certara, Inc.	2,565,945	2,658,908	55.3%	59.9%	27.2%	8.2x	7.4x	30.1x	20.9x
Veradigm Inc.	1,927,343	1,653,553	75.9%	50.6%	7.5%	1.1x	2.6x	14.3x	8.7x
GoodRx Holdings, Inc.	1,846,244	1,815,909	14.1%	92.3%	8.6%	2.3x	2.4x	26.5x	9.8x
Model N, Inc.	1,530,519	1,489,205	95.5%	55.7%	NM	6.8x	6.1x	NM	37.7x
Schrödinger, Inc.	1,331,428	953,732	50.2%	52.1%	NM	5.6x	4.5x	NM	NM
Definitive Healthcare Corp.	1,154,830	1,625,044	36.5%	88.4%	12.0%	7.8x	6.6x	NM	23.7x
Simulations Plus, Inc.	743,451	613,212	54.1%	79.9%	26.8%	11.5x	10.0x	42.7x	31.4x
Exscientia plc	654,942	37,234	21.5%	NM	NM	1.4x	1.4x	NM	NM
OptimizeRx Corporation	288,166	209,622	26.2%	61.6%	NM	3.3x	2.8x	NM	30.4x
<b>Median</b>	<b>\$1,688,381</b>	<b>\$1,639,298</b>	<b>52.1%</b>	<b>64.5%</b>	<b>24.0%</b>	<b>6.2x</b>	<b>5.4x</b>	<b>28.3x</b>	<b>22.3x</b>
CROs									
IQVIA Holdings Inc.	\$38,056,273	\$49,348,273	72.5%	34.7%	19.3%	3.4x	3.3x	17.9x	13.8x
Laboratory Corporation of America Holdings	20,863,528	26,826,128	75.0%	31.4%	20.7%	1.8x	1.8x	8.5x	10.4x
ICON Public Limited Company	15,859,596	20,267,414	62.2%	28.2%	18.3%	2.6x	2.5x	14.4x	12.7x
Charles River Laboratories International, Inc.	11,086,460	14,289,499	57.8%	37.4%	26.0%	3.8x	3.5x	14.5x	13.8x
Medpace Holdings, Inc.	6,588,601	6,855,188	90.1%	62.7%	20.3%	5.0x	4.2x	24.6x	21.2x
Syneos Health, Inc.	3,774,519	6,635,973	35.7%	23.8%	13.4%	1.2x	1.3x	9.1x	9.0x
<b>Median</b>	<b>\$13,473,028</b>	<b>\$17,278,456</b>	<b>67.4%</b>	<b>33.1%</b>	<b>19.8%</b>	<b>3.0x</b>	<b>2.9x</b>	<b>14.5x</b>	<b>13.2x</b>
CDMOs									
Samsung Biologics Co.,Ltd.	\$46,464,205	\$46,007,748	89.0%	48.0%	42.6%	26.6x	17.1x	NM	42.0x
Lonza Group AG	36,353,612	36,398,644	58.9%	38.7%	22.2%	5.9x	5.1x	26.8x	16.1x
WuXi AppTec Co., Ltd.	34,762,061	34,274,197	67.2%	36.5%	24.9%	7.0x	5.3x	28.1x	19.0x
Catalent, Inc.	8,100,161	11,972,161	35.1%	32.6%	23.0%	2.5x	2.5x	10.8x	9.4x
Siegfried Holding AG	2,817,487	3,242,310	68.1%	24.8%	21.8%	2.5x	2.3x	11.6x	10.8x
<b>Median</b>	<b>\$34,762,061</b>	<b>\$34,274,197</b>	<b>67.2%</b>	<b>36.5%</b>	<b>23.0%</b>	<b>5.9x</b>	<b>5.1x</b>	<b>19.2x</b>	<b>16.1x</b>
<b>Total Comp Set Median</b>	<b>\$5,623,285</b>	<b>\$6,855,188</b>	<b>58.9%</b>	<b>49.3%</b>	<b>22.0%</b>	<b>4.8x</b>	<b>4.2x</b>	<b>16.2x</b>	<b>13.8x</b>

# Precedent Transactions

TO DISCUSS PRECEDENT TRANSACTIONS,  
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