

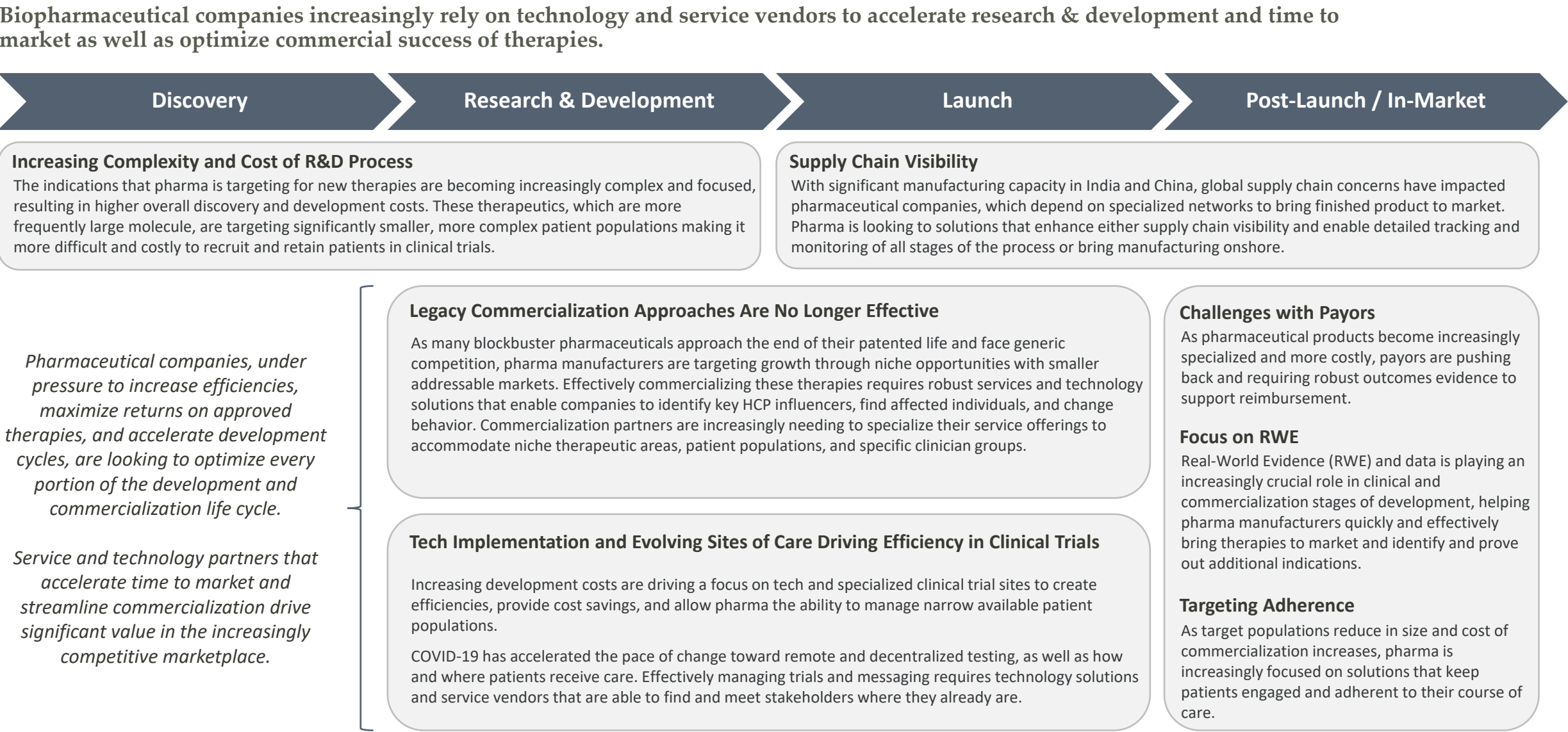


## Outsourced Pharma Services & Pharma Tech Update








---

Harris Williams | Q2 2022

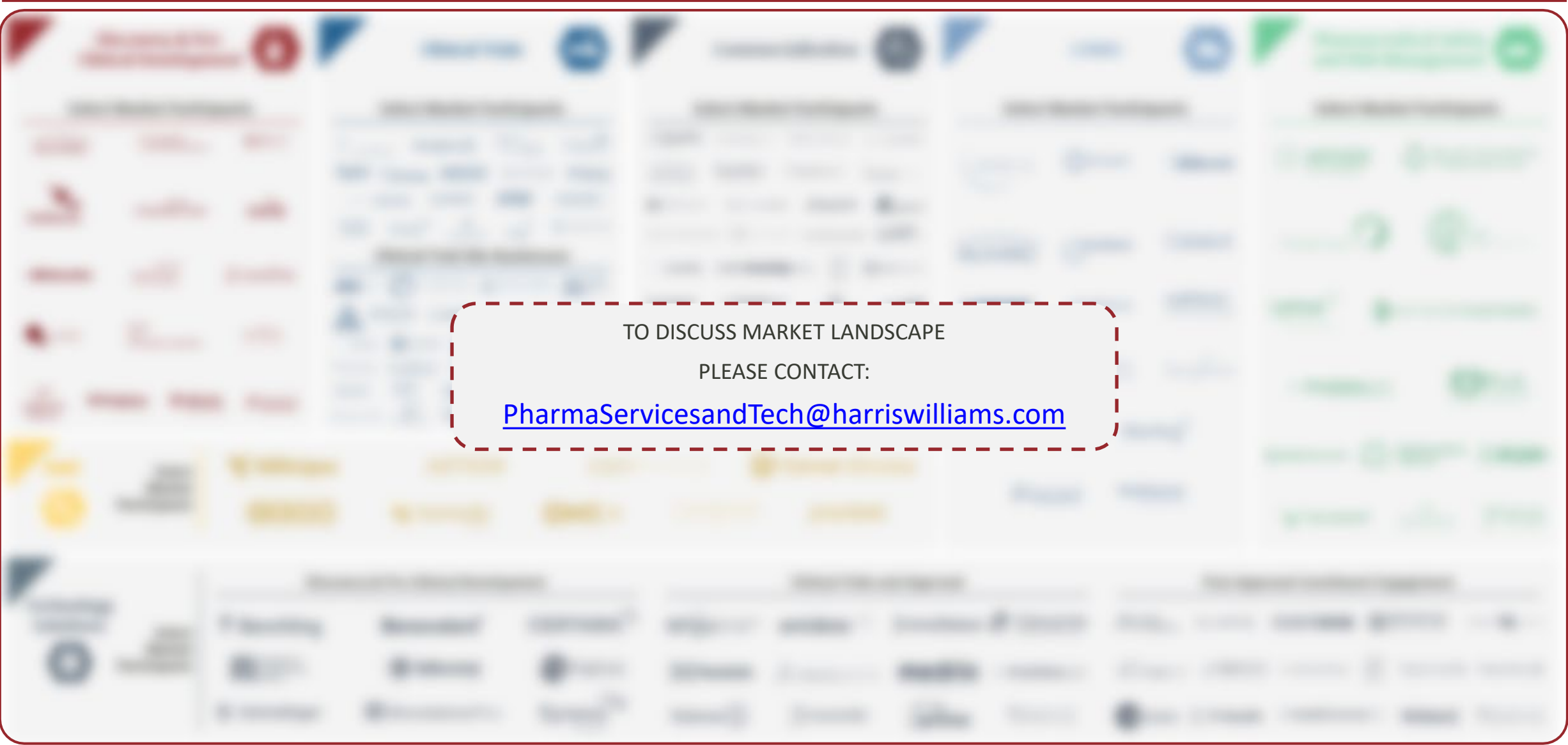
# Outsourced Pharma Services and Pharma Tech: Observations and Key Trends



# Perspectives on Pharma Services and Tech

<div><div>Discovery &amp; Pre-Clinical Development</div><div></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><div>Key Trends</div><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 pre-clinical development models are providing greater certainty as novel drug candidates enter the clinical aiming to reduce risk and overall development costs</li></ul></div></div>	<div><div>Clinical Trials</div><div></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><div>Key Trends</div><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>	<div><div>Commercialization</div><div></div><div>Services and technology tools that enable commercialization of therapies</div><div>Salesforce Engagement · Patient Engagement · Health Care Provider Engagement · Payer Engagement · Pharmacy Engagement</div><div><div>Key Trends</div><ul style="list-style-type: none"><li>Therapeutics are targeting increasingly complex indications that feature smaller patient populations treated by more diverse physician specialties 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>	<div><div>CDMO</div><div></div><div>Development and manufacturing services for pharmaceutical products from pre-formulation and formulation development through clinical trials and commercial production</div><div>Development · API Production · Formulation · Packaging · Large Molecule · Small Molecule</div><div><div>Key Trends</div><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 mid-cap 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>	<div><div>Pharmaceutical Safety and Risk Management</div><div></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><div>Key Trends</div><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>
<div><div>RWE</div><div></div><div>Collect, analyze, and distribute data from patient experience</div><div>Monitoring and Aggregation · Data Marketplaces and Registries</div><div><div>Key Trends</div><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>	<div><div>Technology Solutions</div><div></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><div><div>Key Trends</div><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 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>			

# Pharma Services and Tech Market Landscape



# What We're Reading

## McKinsey: *The Case for Cloud in Life Sciences*

### IT Transformation News

Cloud computing's spread across industries has underscored the resilience, speed, and scalability it offers. Across life sciences, cloud computing is being leveraged to deliver additional data and analytic capabilities, standardize processes, shrink innovation cycles, accelerate scaling, and manage costs. Successful implementations result in enhanced business resiliency and innovation.

Read the full article [here](#).

## Watson Health Perspectives: *Decentralized Clinical Trials Are Driving Speed and Engagement*

### Clinical Trial News

COVID-19 forced accelerated adaptation to remote clinical trial environments, with biopharma companies and contract research organizations (CROs) moving toward decentralized or digital clinical trials (DCTs). DCTs facilitate greater trial flexibility and greater patient reach, enabling trials to reach the most relevant patient groups. However, DCTs require significant technology investment to ensure engagement and retention.

Read the full article [here](#).

## IQVIA Institute: *Digital Health Trends 2021*

### Wearables and Clinical Trials News

Innovation in and proliferation of digital health tools has promoted new approaches to managing health conditions, as well as a greater scope of collection for real world evidence (RWE) that can influence and impact clinical trial design. The incorporation of connected devices into clinical trials has increased and accelerated through COVID-19, facilitating a shift toward hybrid and decentralized trials.

Read the full article [here](#).

## CB Insights: *The Big Tech in Pharma Report*

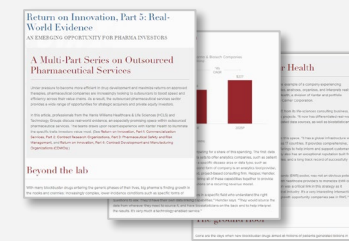
### Acquisition News

Big tech firms are accelerating their push into healthcare, making pharma-related acquisitions of over \$22B since 2020. Tech companies are focusing acquisitions on patient data and data acquisition through wearables, with the goal of leveraging real world evidence (RWE) data and the internet of things (IoT) to compress research and development cycles and increase ROI.

Read the full article [here](#).

## Recent HW PharmaIT Content

### Return on Innovation, Part 5: Real-World Evidence *An Emerging Opportunity for Pharma Investors*



HW's Paul Hepper and Dan Linsalata discuss the increased role of outsourced providers across the pharmaceutical value chain, and the opportunities this presents for investors.

[Link to Read](#)

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



#### HCIT Sector Update Q2 2022

[Link](#)



#### 2022 Outlook Healthcare and Life Sciences Group

[Link](#)

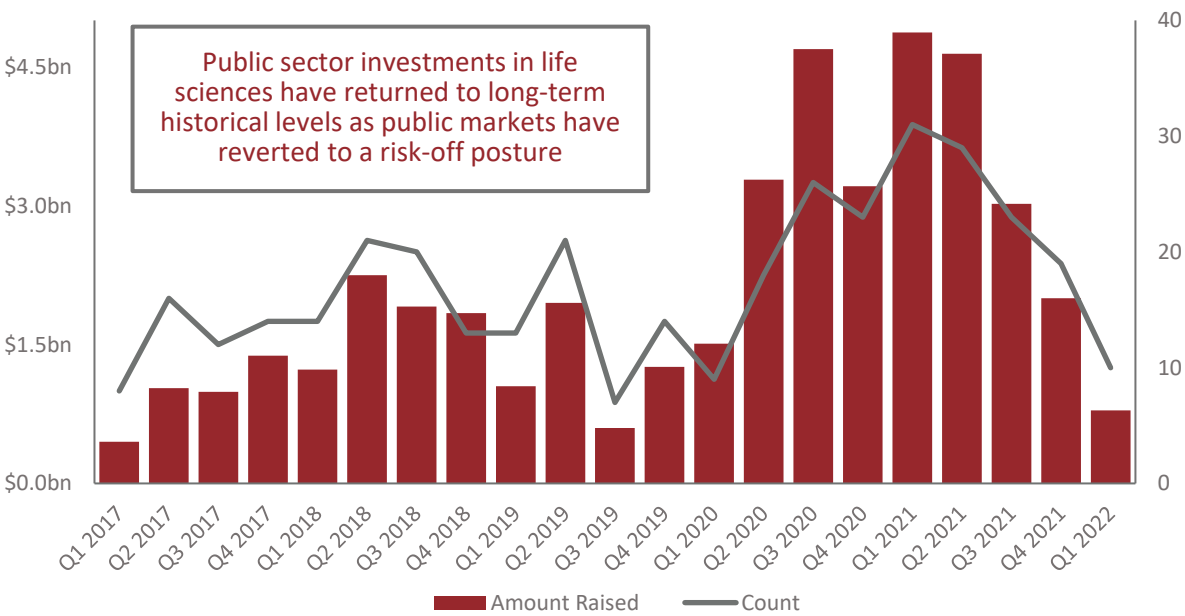
[Access All HW Insights Here](#)

# 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

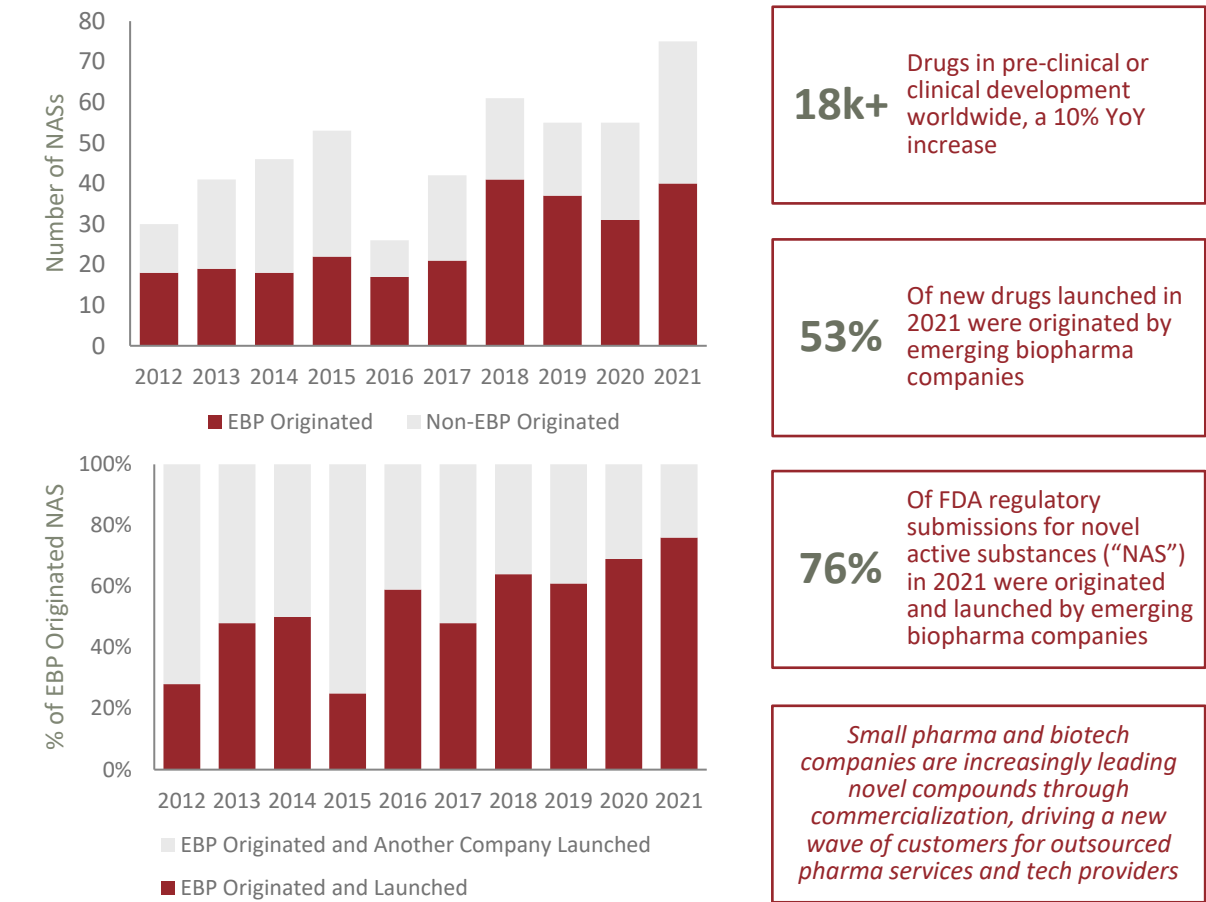
IPO Count and Amount Raised, Q1 2017 – Q1 2022  
\$ in billions



“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 2021 where only 49% thought biotech was undervalued.” – RBC Capital Markets, March 21, 2022

## Emerging Biopharma Companies (“EBP”) Are Increasingly Launching New Products Independently

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





# Select Recent Pharma Services Transactions

## Blackstone's Pending Acquisition of Advarra



Target

Blackstone

Buyer

Announced:  
June 13, 2022

- Advarra helps get drugs to market by reviewing clinical research to ensure trials are safe for participants and comply with regulatory requirements
- The company is the biggest institutional review board, or IRB, in the U.S. and largely operates in a duopoly with Leonard Green-backed WCG

## Astorg's Pending Acquisition of OPEN Health



Target

astorg.

Buyer

Announced:  
May 31, 2022

- OPEN Health is a key partner to its customers in helping them develop strategies for evidence generation and data communication by leveraging their extensive scientific knowledge and relentless focus on quality
- Astorg will invest in the development of the business across its main existing offerings, and beyond, to continue delivering best-in-class scientific content to OPEN Health's customer

## Cobepa's Acquisition of Reaction Biology



Target



Buyer

March 15, 2022

Purchase Price Not Disclosed

- Reaction Biology specializes in biochemical (kinase and epigenetic) and cell-based assay services, thereby helping clients accelerate the drug discovery process
- This acquisition provides additional capital and resources that will enable the Company to grow capabilities, expand its footprint, and cultivate key talent

## Novo Holdings' Acquisition of MKG



Target



Buyer

January 3, 2022

HW Confidential

- MKG offers to translate the science and abundant data behind healthcare brands into market-shaping strategies through network-mapping analytics, patient-finding analytics, and multichannel marketing
- The acquisition provides capital for MKG to continue building the premier analytics-driven commercialization services platform with truly differentiated capabilities and solutions

## Novo Holdings' Acquisition of Ritedose



Target



Buyer

February 18, 2022

Purchase Price Not Disclosed

- Ritedose specializes in aseptic manufacturing and liquid packaging of respiratory and ophthalmic products through blow-fill-seal (BFS) technology
- Ritedose's executive management team, led by CEO Jody Chastain, will continue to guide the mission-driven company to bring lifesaving drugs to market

## Cinven's Acquisition of BioAgilytix



Target



Buyer

December 21, 2021

EV: \$2,500

- BioAgilytix is a provider of molecular bioanalysis and bioanalytical test services focused on supporting pharmaceutical and biotech partners in all phases of drug development
- Cobepa, the current majority investor, will reinvest a significant minority stake alongside Cinven

# Select Recent Pharma Tech Transactions

## Warburg Pincus's Acquisition of Pharma Intelligence



Target



Buyer

February 10, 2022

EV: \$2,570M

- Pharma Intelligence provides specialty intelligence, data, and software for use in clinical trials, drug development, and regulatory compliance and includes data on over 200,000 companies, 250,000 trials, and 65,000 drugs
- Warburg intends to extend the company's product suite and data capabilities to address additional critical industry needs in partnership with Informa, which will retain 15% ownership in the company

## Thoma Bravo's Acquisition of Greenphire



Target



Buyer

July 12, 2021

EV: \$1,100M

- Greenphire provides clinical trial financial process automation solutions, optimizing clinical trial performance by streamlining payment and logistical workflows across sites, patients, CROs, and study sponsors
- Thoma Bravo will facilitate client expansion and further product development

## LLR's Investment in RealTime Software Solutions



Target



Investor

January 13, 2022

Purchase Price Not Disclosed

- RealTime provides solutions that enhance clinical research processes including Site Operations Management Systems (SOMS), Clinical Trial Management Systems (CTMS), and eRegulatory Document Management (eDOCS)
- RealTime will leverage the investment to accelerate growth through product innovation and customer engagement; Rick Riegal, LLR operating partner and former CEO of PhlexGlobal and LIQUENT, will join the board

## Goldman Sachs' Investment in 4G Clinical



Target



Investor

June 29, 2021

Investment: \$280M

- 4G Clinical provides randomization and trial supply management (RTSM) technology that accelerates clinical trials by leveraging natural language processing (NLP) to reach patients faster, reduce drug waste, and optimize supply
- The investment will be used to fund growing demand for products, enable geographic expansion, and accelerate 4G Clinical's ability to bring its solutions to market

## GHO's Acquisition of Genesis Research



Target



Buyer

November 16, 2021

EV: \$275M

- Genesis Research provides real world evidence (RWE) and health economics and outcomes research (HEOR), optimizing drug development through tech and science-first solutions
- Genesis will leverage GHJO to continue growth in the European and new markets, as well as to expand its product and solution portfolio

## Susquehanna Growth Equity's Acquisition of Medispend



Target



Buyer

May 26, 2021

Purchase Price not Disclosed

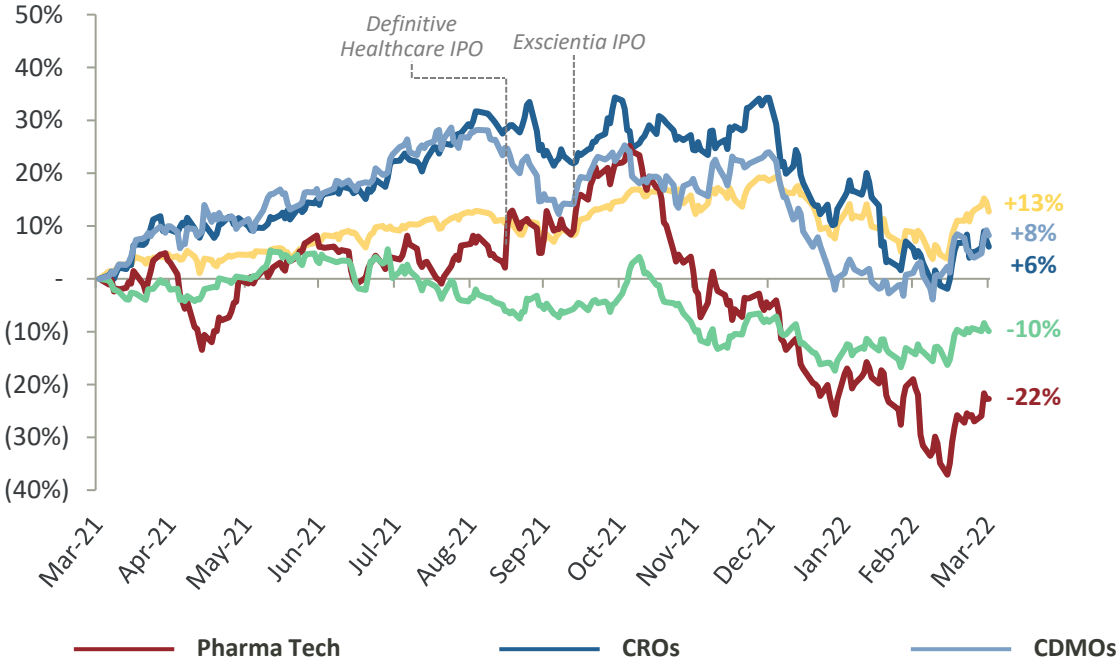
- Medispend provides SaaS solutions to manage pharmaceuticals' end-to-end, compliant engagement with healthcare professionals by leveraging a unified suite of compliance and transparency tools
- Medispend will leverage the investment to accelerate product development and support client expansion across the broader life science industry



# Public Company Trended Stock Performance

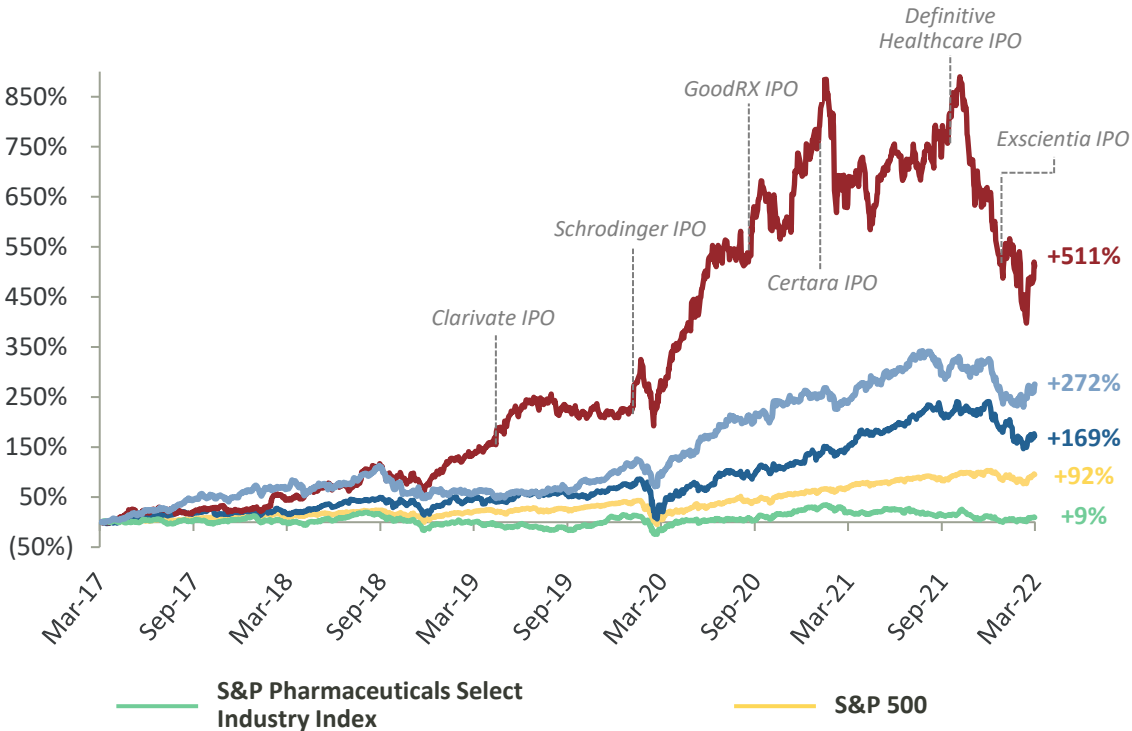
## Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the period March 2021 – March 2022



## Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the period March 2017 – March 2022



**Pharma Tech**

CERTARA, Clarivate, DEFINITIVE HEALTHCARE, Exscientia, GoodRx, Model N, OptimizeRx, SCHRODINGER, SimulationsPlus, Veeva

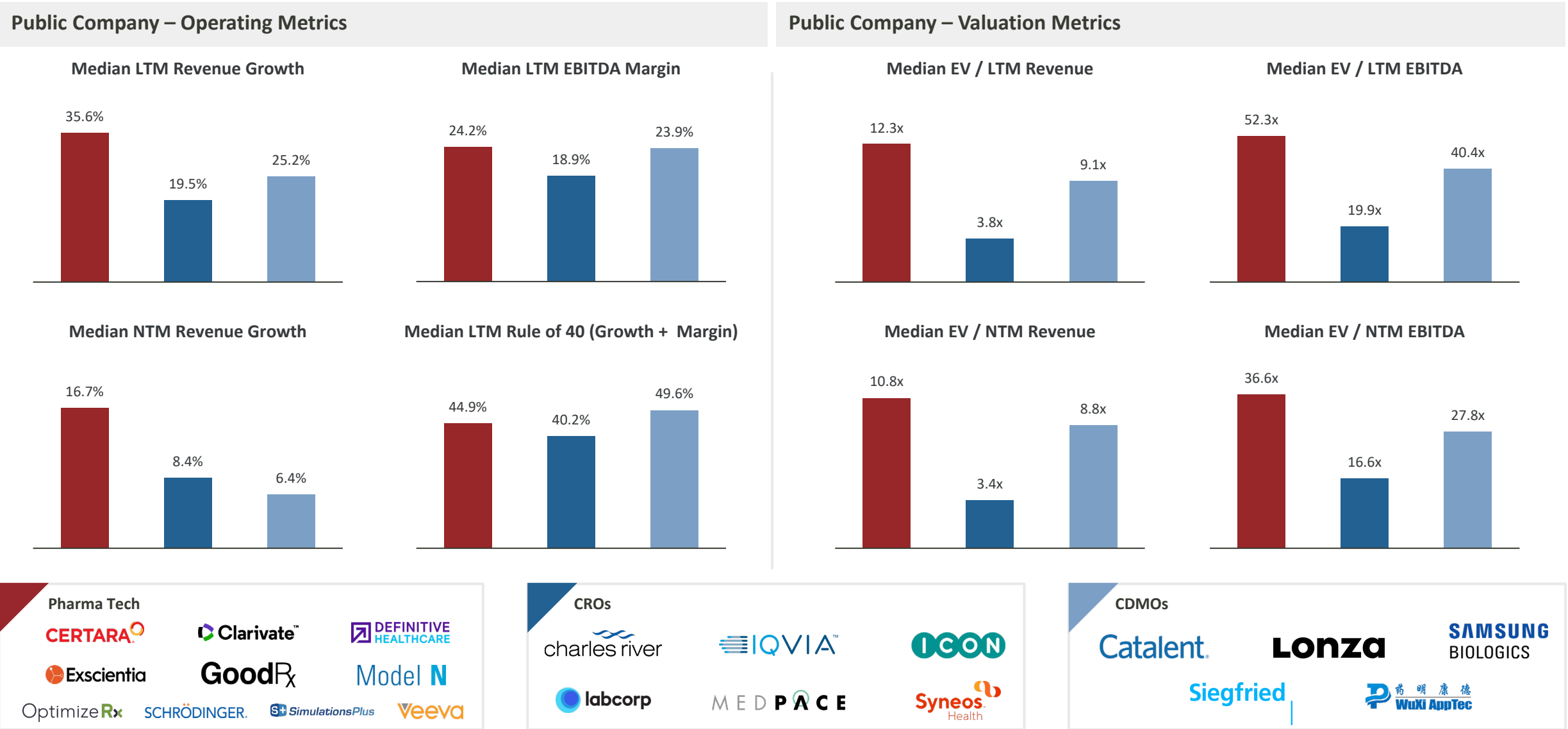
**CROs**

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

**CDMOs**

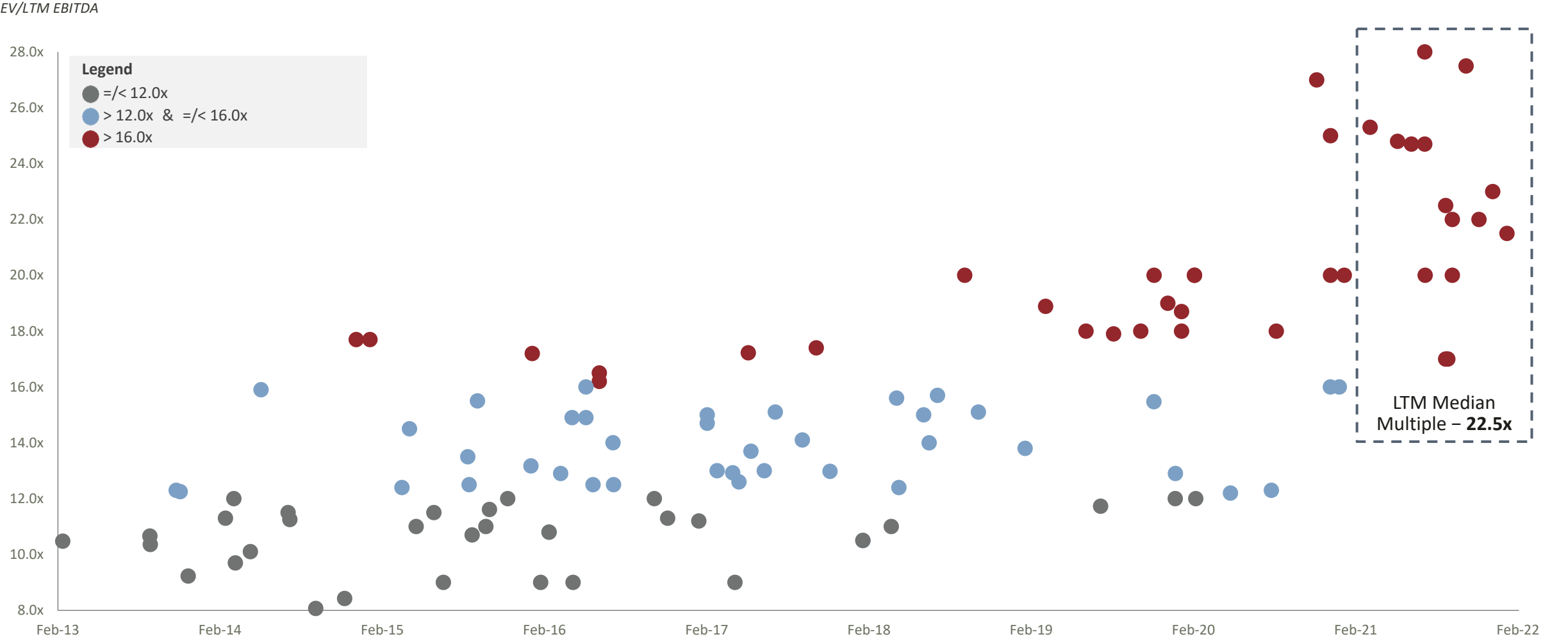
Catalent, Lonza, SAMSUNG BIOLOGICS, Siegfried, WuXi AppTec

# Public Company Operating and Valuation Metrics



# Transactions Trading at Record Valuations

## Recent Pharma Services and Tech Transactions



# Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **100%** of revenue is from M&A advisory
- **10** industry groups with deep sector expertise
- **92%** of revenue from sell-side M&A
- **70%** of revenue from repeat clients
- **8** offices across the U.S. and Europe

## The Harris Williams Technology Group

### Technology Coverage Areas

- Architecture, Engineering, and Construction • Compliance • eCommerce & Retail • Education
- Government & Public Sector • Healthcare • Human Capital Management • Industrial
- Legal • Office of the CFO • **Pharma** • Real Estate & Property • Supply Chain & Logistics

## The Harris Williams Healthcare & Life Sciences Group

### HCLS Coverage Areas

- Clinical Lab Services • Medical Products and Devices • Life Sciences Tools
- Outsourced Pharma Services** • Payors and Payor Services • Pharmacy
- Provider, Pharma, & Device Distribution • Providers

## Harris Williams Contacts

<b>Paul Hepper</b> Managing Director, HCLS phepper@harriswilliams.com (804) 932-1326	<b>Dan Linsalata</b> Managing Director, Technology dlinsalata@harriswilliams.com (617) 654-2122	<b>Dr. Julian Feneley</b> Managing Director, HCLS jfeneley@harriswilliams.com +44 20 7518 8924
<b>Stephan Doering</b> Director, HCLS sdoering@harriswilliams.com +49 69 3650638 14	<b>Rebecca Evans</b> Vice President, Technology revans@harriswilliams.com (617) 654-2131	<b>Lucas Scholl</b> Vice President, HCLS lscholl@harriswilliams.com (415) 217-3442

# Harris Williams Pharma Services and Technology Transaction Spotlights



January 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 exclusive financial 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*

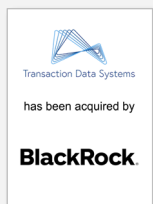


August 16, 2021

**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.*

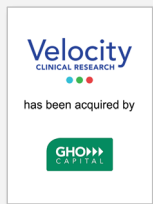


May 17, 2021

**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.*

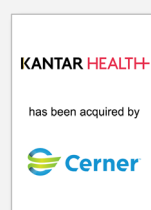


April 30, 2021

**Company Background:** Velocity Clinical Research, headquartered in Durham, NC, 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 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.*

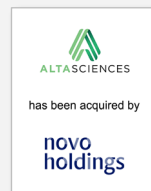


April 2, 2021

**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 a myriad of 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.*



March 25, 2021

**Company Background:** Altasciences is a forward-thinking, mid-size contract research organization offering pharmaceutical and biotechnology companies a proven, flexible approach to preclinical and clinical pharmacology studies, including formulation, manufacturing, and analytical services.

**Successful Outcome:** The transaction delivered a successful outcome for Altasciences and Audax. The acquisition will support Altasciences continued growth plans and commitment to providing clients with value-added services that offer a new paradigm of drug development outsourcing.

*Harris Williams served as financial advisor to Altasciences, a portfolio company of Audax Private Equity, in this transaction.*

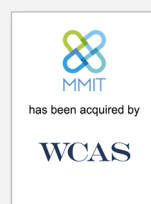


January 8, 2020

**Company Background:** WIRB-Copernicus Group (WCG) provides clinical trial solutions for biopharmaceutical companies and CROs, facilitating the development of new treatments through study planning, patient engagement, and scientific/regulatory expertise and solutions.

**Successful Outcome:** The transaction delivered a successful outcome for WCG and Arsenal Capital Partners. The acquisition will accelerate WCG's growth through new market segments and development of new capabilities.

*Harris Williams served as financial advisor to WCG, a portfolio company of Arsenal Capital Partners, in this transaction. Harris Williams previously served as exclusive financial advisor to Arsenal Capital Partners for WCG's 2016 recapitalization.*



November 14, 2018

**Company Background:** Managed Markets Insight & Technology (MMIT) is a leading provider of SaaS-based pharmaceutical data and analytics solutions for market access to pharmaceutical manufacturers, payers, and prescribers, hosting the largest database of drug policy and restriction information in the market.








**Successful Outcome:** The transaction delivered a successful outcome for MMIT and Susquehanna Growth Equity. The acquisition will support MMIT's growth through new complementary solutions and expansion of services to a growing network of customers.

*Harris Williams served as financial advisor to MMIT, a portfolio company of Susquehanna Growth Equity, in this transaction.*

# Harris Williams Capabilities and Locations



Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at [www.harriswilliams.com](http://www.harriswilliams.com).

	Aerospace, Defense & Government Services		Business Services		Building Products & Materials		Consumer		Energy, Power & Infrastructure
	Healthcare & Life Sciences		Industrials		Specialty Distribution		Technology		Transportation & Logistics

Office Locations			
<b>United States</b>			
<b>Boston</b> One International Place Suite 2620 Boston, Massachusetts 02110 Phone: +1 (617) 482-7501	<b>Minneapolis</b> 222 South 9th Street Suite 3350 Minneapolis, Minnesota 55402 Phone: +1 (612) 359-2700	<b>San Francisco</b> One Market Plaza, Steuart Tower 11th Floor San Francisco, California 94105 Phone: +1 (415) 288-4260	<b>Europe</b>
<b>Cleveland</b> 1900 East 9th Street 25th Floor Cleveland, Ohio 44114 Phone: +1 (216) 689-2400	<b>Richmond</b> 1001 Haxall Point 9th Floor Richmond, Virginia 23219 Phone: +1 (804) 648-0072	<b>Washington, D.C.</b> 800 17th St. NW 2nd Floor Washington, D.C. 20006 Phone: +1 (202) 207-2300	<b>Frankfurt</b> Bockenheimer Landstrasse 33-35 60325 Frankfurt Germany Phone: +49 069 3650638 00
			<b>London</b> 25 Savile Row 4th Floor London, England W1S 2ER Phone: +44 020 7518 8900

# Sources and Disclosures

## Sources

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

## Disclosures and Disclaimers

Investment banking services are provided by Harris Williams LLC (Harris Williams). Harris Williams is a registered broker-dealer and member of FINRA and SIPC. Harris Williams & Co. Ltd is a private limited company incorporated under English law with its registered office at 8th Floor, 20 Farringdon Street, London EC4A 4AB, UK, registered with the Registrar of Companies for England and Wales (registration number 07078852). Harris Williams & Co. Ltd is authorized and regulated by the Financial Conduct Authority. Harris Williams & Co. Corporate Finance Advisors GmbH is registered in the commercial register of the local court of Frankfurt am Main, Germany, under HRB 107540. The registered address is Bockenheimer Landstrasse 33-35, 60325 Frankfurt am Main, Germany (email address: hwgermany@harriswilliams.com). Geschäftsführer/Directors: Jeffery H. Perkins, Paul Poggi. (VAT No. DE321666994). Harris Williams is a trade name under which Harris Williams LLC, Harris Williams & Co. Ltd and Harris Williams & Co. Corporate Finance Advisors GmbH conduct business.

The information and views contained in this presentation have been prepared in part by Harris Williams. This presentation does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate any investment or potential transaction. This presentation is not a research report, as such term is defined by applicable law and regulations and is provided for informational purposes only. Any and all information, including estimates, projections and other forward-looking statements, presented in this document may involve various assumptions and significant elements of subjective judgment and analysis which may or may not be correct. Harris Williams has not independently verified, and neither Harris Williams nor any other person will independently verify, any of the information, estimates, projections or forward-looking statements contained herein or the assumptions on which they are based. The information contained in this document is made as of the date hereof unless stated otherwise. Harris Williams does not expect to update or otherwise revise this document nor provide any additional information, nor correct any inaccuracies herein which may become apparent.

The information contained herein is believed by Harris Williams to be reliable, but Harris Williams makes no representation or warranty as to the accuracy or completeness of such information, and information contained herein that is based on material prepared by others may involve significant elements of subjective judgment and analysis which may or may not be correct. Opinions, estimates and projections contained herein constitute Harris Williams’ judgment and are subject to change without notice.

This presentation is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular transaction, nor shall this presentation form the basis of any contract. It does not constitute and should not be construed as an endorsement or recommendation of any entities’ products or services.

No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Harris Williams’ prior written consent.





## Appendix

---

# Public Market Operational and Valuation Metrics

As of March 31, 2022

\$ in Thousands

<i>\$ in Thousands</i>	Market	Enterprise	% of 52-Week	LTM	LTM	Enterprise Value/			
Company	Capitalization	Value	High	Gross Margin	EBITDA Margin	LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Pharma Tech									
Veeva Systems Inc.	\$32,886,163	\$30,564,647	61.8%	72.8%	28.8%	16.5x	14.1x	57.4x	35.7x
Clarivate Plc	11,271,935	17,766,535	48.2%	65.5%	31.6%	8.4x	6.3x	26.7x	15.1x
GoodRx Holdings, Inc.	7,663,530	7,518,192	40.2%	93.8%	8.4%	9.5x	8.2x	NM	26.2x
Certara, Inc.	3,433,395	3,558,157	47.2%	60.7%	24.2%	11.8x	10.0x	48.9x	27.5x
Schrödinger, Inc.	2,427,234	1,983,209	41.9%	50.1%	NM	12.8x	11.5x	NM	NM
Definitive Healthcare Corp.	2,407,337	2,980,931	49.0%	88.2%	19.1%	16.6x	13.5x	NM	46.1x
Exscientia plc	1,748,657	994,449	47.4%	37.5%	NM	26.8x	27.6x	NM	NM
Simulations Plus, Inc.	1,030,130	907,215	72.3%	78.2%	32.7%	18.2x	16.6x	55.6x	44.5x
Model N, Inc.	990,569	969,266	62.9%	55.2%	NM	4.7x	4.4x	NM	37.6x
OptimizeRx Corporation	684,525	595,871	38.0%	59.0%	1.1%	9.3x	7.2x	NM	43.7x
Median	\$2,417,286	\$2,482,070	47.8%	63.1%	24.2%	12.3x	10.8x	52.3x	36.6x
CROs									
IQVIA Holdings Inc.	\$43,763,207	\$55,222,207	81.0%	34.0%	18.4%	3.9x	3.7x	21.4x	16.5x
Laboratory Corporation of America Holdings	24,441,282	29,551,382	83.1%	33.2%	23.2%	1.9x	1.9x	8.0x	9.7x
ICON Public Limited Company	19,772,086	24,556,338	77.7%	27.6%	15.8%	3.8x	3.1x	23.9x	17.3x
Charles River Laboratories International, Inc.	14,427,056	17,225,584	61.7%	37.6%	25.8%	4.7x	4.3x	18.4x	16.8x
Syneos Health, Inc.	8,303,449	11,391,630	77.7%	23.3%	12.6%	2.1x	2.0x	16.9x	13.3x
Medpace Holdings, Inc.	5,504,334	5,581,575	70.8%	61.7%	19.5%	4.6x	4.0x	23.6x	20.9x
Median	\$17,099,571	\$20,890,961	77.7%	33.6%	18.9%	3.8x	3.4x	19.9x	16.6x
CDMOs									
Lonza Group AG	\$54,154,061	\$53,771,222	85.6%	39.0%	22.4%	9.1x	8.8x	40.4x	27.8x
WuXi AppTec Co., Ltd.	\$52,396,029	\$52,042,651	65.2%	35.8%	23.9%	12.5x	9.8x	52.2x	34.3x
Samsung Biologics Co.,Ltd.	\$48,455,940	\$48,389,880	79.0%	46.1%	44.6%	36.8x	32.3x	82.4x	75.6x
Catalent, Inc.	\$19,874,748	\$23,194,748	77.7%	33.8%	24.4%	4.9x	4.6x	20.2x	17.3x
Siegfried Holding AG	\$3,527,669	\$3,974,170	81.1%	21.7%	19.9%	3.3x	3.3x	16.6x	15.6x
Median	\$48,455,940	\$48,389,880	79.0%	35.8%	23.9%	9.1x	8.8x	40.4x	27.8x
Total Comp Set Median	\$8,303,449	\$11,391,630	65.2%	46.1%	22.8%	9.1x	7.2x	23.9x	26.2x

# Precedent Transactions

TO DISCUSS PRECEDENT TRANSACTIONS

PLEASE CONTACT:

[PharmaServicesandTech@harriswilliams.com](mailto:PharmaServicesandTech@harriswilliams.com)