



Outsourced Pharma Services & Pharma Tech Sector Brief

Harris Williams | Q1 2024

Outsourced Pharma Services and Pharma Tech: Observations and Key Trends

Biopharmaceutical companies increasingly rely on technology and service vendors to accelerate research and development and time to market as well as optimize commercial success of therapies.



Increasing Complexity and Cost of R&D Process

The indications that pharma is targeting for new therapies are becoming increasingly complex and focused, resulting in higher overall discovery and development costs. These therapeutics, which are more frequently large molecule, are targeting significantly smaller, more complex patient populations, making it more difficult and costly to recruit and retain patients in clinical trials.

Supply Chain Visibility

With significant manufacturing capacity in India and China, global supply chain concerns have impacted pharmaceutical companies, which depend on specialized networks to bring finished products to market. Pharma is looking to solutions that either enhance supply chain visibility and enable detailed tracking and monitoring of all stages of the process, or bring manufacturing onshore.

Pharmaceutical companies, under pressure to improve efficiency, maximize returns on approved therapies, and expedite development cycles, are actively seeking optimization across the entire development and commercialization life cycle.

Service and technology partners that accelerate time to market and streamline commercialization drive significant value in the increasingly competitive marketplace.

Legacy Commercialization Approaches Are No Longer Effective

As many blockbuster pharmaceuticals approach the ends of their patented lives and face generic competition, pharma manufacturers are targeting growth through niche opportunities with smaller addressable markets. Effectively commercializing these therapies requires robust services and technology solutions that enable companies to identify key HCP influencers, find affected individuals, and change behavior. Commercialization partners increasingly have to specialize their service offerings to accommodate niche therapeutic areas, patient populations, and specific clinician groups.

Tech Implementation and Evolving Sites of Care Driving Efficiency in Clinical Trials

Increasing development costs are driving a focus on tech and specialized clinical trial sites to create efficiencies, provide cost savings, and allow pharma to manage narrow available patient populations.

COVID-19 has accelerated the pace of change toward remote and decentralized testing, as well as how and where patients receive care. Effectively managing trials and messaging requires technology solutions and service vendors that are able to find and meet stakeholders where they already are.

Challenges With Payors

As pharmaceutical products become increasingly specialized and more costly, payors are pushing back and requiring robust outcomes evidence to support reimbursement.

Focus on RWE

Real-world evidence (RWE) and data are playing increasingly crucial roles in clinical and commercialization stages of development, helping pharma manufacturers quickly and effectively bring therapies to market and identify and prove out additional indications.

Targeting Adherence

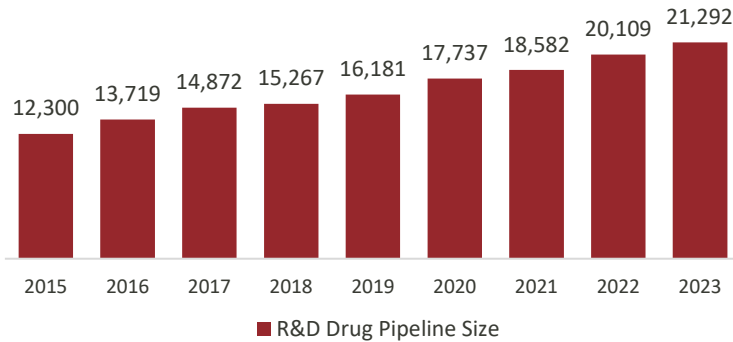
As target populations decrease, and the cost of commercialization increases, pharma is increasingly focused on solutions that keep patients engaged and adherent to their courses of care.

Key Drivers for Pharma Services Activity Going into 2024

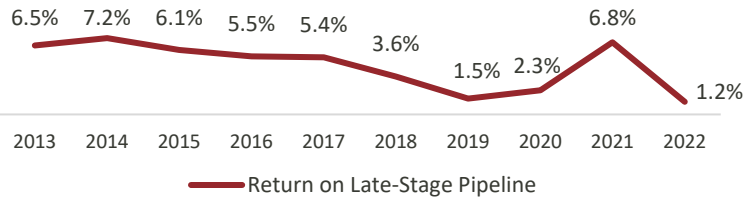
A continued uptick in pharma services activities has been driven by the wave of spending and activity during 2021, with new and mature assets coming to market on the back of more positive sentiments towards public and private capital markets.

Continual Growth of the Pharma Pipeline

Drug count in actuals



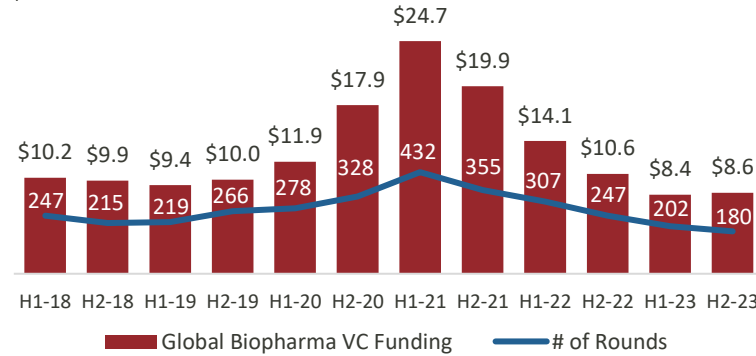
- The total drug pipeline for major pharma companies continues to grow and reach new all-time highs, paving the way for additional pharma services spend¹



- When measuring the IRR of late-stage pharma products, returns spiked after COVID, only to then fall to their lowest levels in the last decade
- The 2021 spike in R&D returns further intensified the number of biologics which entered the market, creating further opportunities for additional spend²

Biopharma Venture Spending has Normalized³

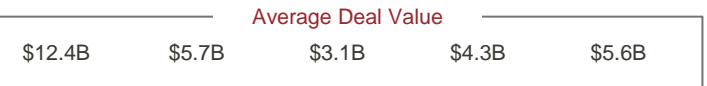
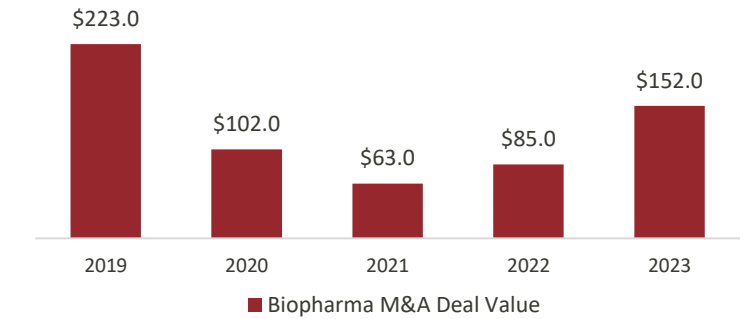
\$ in billions and deal count in actuals



- While biotech and biopharma funding spiked in 2021 during COVID, overall funding has significantly slowed in the past 24+ months
- Many biopharma companies are incorporating AI/ML into their development as well, which has received \$9B in additional VC funding between 2019 and 2022 into specific processes like integrated omics and computational chemistry⁴
- Further, the Inflation Reduction Act (IRA) will likely impact the activity of larger drug manufacturers as certain drug prices become fixed, thus limited potential revenue upside from those drugs
- With rising R&D costs and the potential for fewer R&D dollars given the IRA, pharma sponsors will look to focus on the later-stage drug pipeline in 2024 that present less risk compared to the early-stage pipeline
- Although the biopharma funding cycle is improving, it will take time for this to trickle down to outsourced pharma services

Robust Biopharma M&A Market Dynamics⁵

\$ in billions

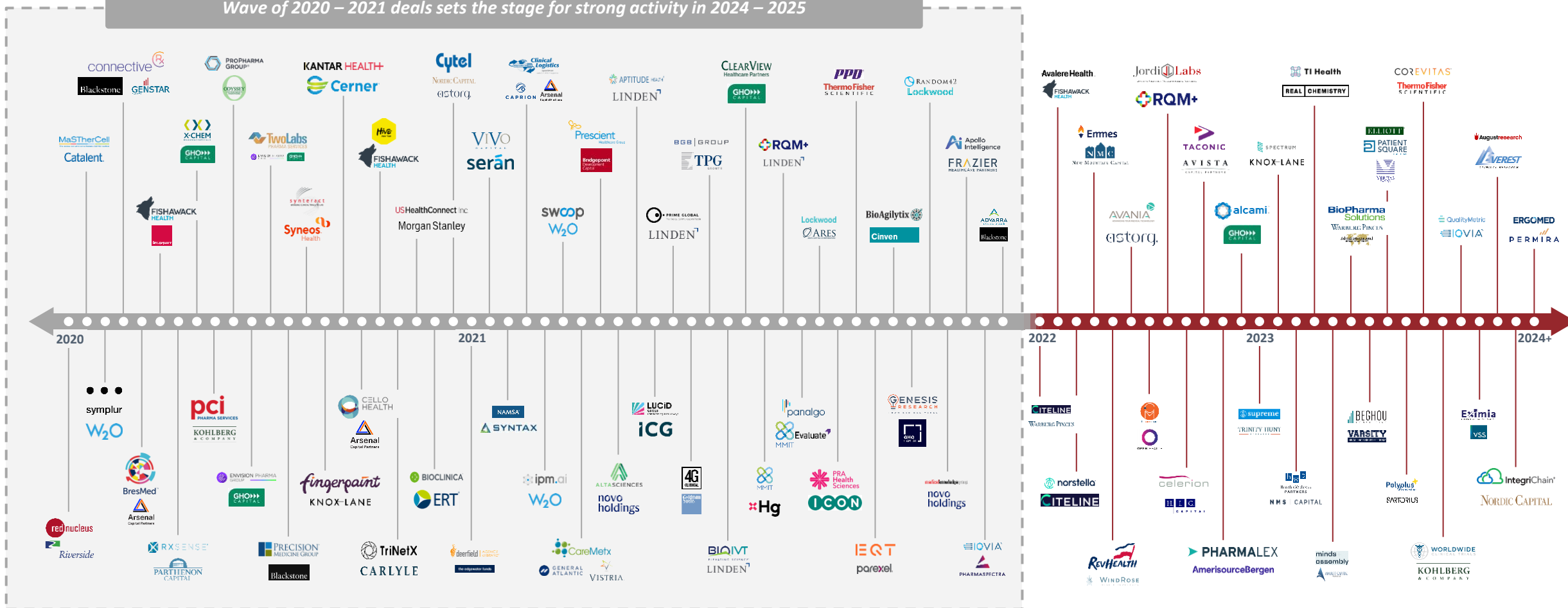


- Aggregate M&A deal value for 2023 and average deal value has continued to grow since the pandemic
- Large strategic players, due to depressed market confidence, accumulated large cash balances after the pandemic. Furthermore, these firms are still accumulating cash faster than they are deploying it, with the cash balances of the top 15 pharma companies expected to reach \$1.2T by 2025, up from \$800B at the start of 2023
- However, additional regulatory scrutiny by the SEC is likely to hang up mega-merger deals, creating opportunities for capital to be deployed down market, even by the larger firms

Private Equity Funding Cycle Predicts a Flurry of M&A Activity

There has been significant private equity activity in the broader pharma services space in 2020-2021, which is expected to result in 20+ notable platforms coming to market in 2024-2025.

Wave of 2020 – 2021 deals sets the stage for strong activity in 2024 – 2025



Assessing Opportunities in Commercialization

The commercialization space has evolved from promotional activities into more scientific services with deeper understanding of clinical data and value demonstration.

Commercialization Industry Themes

Key Commercialization Sector Dynamics

Market Tailwinds

- Development costs have continued to balloon, both in terms of conducting clinical trials and also in terms of manufacturing and distribution, with the average development cost per pharmaceutical reaching ~\$2.6B
- **Launches have also become more complex**, driving the timeline for purchasing commercialization services earlier and earlier in the development food chain. Even now, nearly 50% of R&D spend by large-pharma is outsourced¹
- Additional **regulatory scrutiny** on the pricing of major pharmaceutical products creates a heightened need for commercialization services, which then drives demand for outsourced vendors that can provide the regulatory intelligence, market access work, and pricing strategies that lead to successful launches²

Investor Momentum

- Investors are moving into pharma services, even as the therapeutic areas they service face issues with development costs. Investors have particularly flocked towards aspects of commercialization with **tech-enabled components**
- Large sponsors continue to be interested in **scaled and specialized assets**, targeting companies with commensurate experience in the therapeutic areas their pharma customers operate in³

Opportunities to Optimize Commercialization Through Technology

- In order to push back against macroeconomic, regulatory, and patent-exclusivity issues, pharmaceutical companies are looking to use advanced technologies to increase efficiency, with **AI being a key area of focus**
- Historically, AI adoption was concentrated towards discovery and data analytics businesses, who were the clearest beneficiaries of new technologies, but automation is continuing to spread into other verticals
- Additional growth of tech-enabled commercialization services will also drive greater M&A activity, given returns to scale for data-driven enterprises. Finally, these new platforms will also be able to provide unique insights to pharma clients

Key Investor Focus Areas

- Omnichannel Strategies: pharma companies are moving towards platforms which offer them a wide range of **touchpoints with HCPs and patients**. Involvement across the patient journey is key for differentiating in a crowded market⁴
- **Complex Therapeutic Areas**: Oncology and obesity-related spend will occupy most of Pharma's share of wallet, while immunology faces declines driven by biosimilar availability. Oncology spending is expected to reach \$440B by 2028, more than double its current level, while obesity-related spend is growing at a 24-27% CAGR, expected to reach \$74B by 2028⁵

1) Source: STATISTA – Global pharmaceutical outsourcing

2) Source: Fierce Biotech – Changing The Pharmaceutical Commercialization Landscape

3) Source: Bain & Co – Global Healthcare Private Equity Report 2023

4) Source: ZS – A coming (r)evolution? Pharma industry outlook for 2024

5) Source: IQVIA – The Global Use of Medicines 2024: Outlook to 2028

Perspectives on Pharma Services and Pharma Tech

Discovery and Preclinical Development



Tools and services that facilitate target validation, lead optimization, and R&D processes

Computational Chemistry · Medicinal Chemistry · Lead Optimization · Safety & Toxicology · R&D Workflow · Research Model Services

Key Trends

- Integrated drug discovery and optimization models are reducing time and cost to clinic as providers aim to offer end-to-end services
- 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

Clinical Trials



Tools and services that facilitate research and development in the clinic

Contract Research Organizations · End-to-End Clinical Solutions · Trial Design, Management, and Administration · Patient and Site Recruitment

Key Trends

- Discovery and development partners are becoming increasingly integral to successful, efficient, and timely pharmaceutical and biotech R&D while ensuring data quality and uniformity across complex trials
- Clinical trials are evolving and becoming increasingly decentralized and patient-centric, with more critical activities taking place at remote sites

Commercialization



Services and technology tools that enable commercialization of therapies

Sales Force Engagement · Patient Engagement · Healthcare Provider Engagement · Payor Engagement · Pharmacy Engagement

Key Trends

- 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
- Physician resistance to sales rep visits in office is requiring new ways to communicate information to prescribers
- New phase of consolidation in commercialization services is creating platforms that aim to be a one-stop shop

CDMO



Development and manufacturing services for pharmaceutical products from preformulation and formulation development through clinical trials and commercial production

Development · API Production · Formulation · Packaging · Large Molecule · Small Molecule

Key Trends

- Larger companies are working to manage capacity and avoid the capital expenditure involved in building new manufacturing capacity
- 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
- The increasing uses of large molecule therapies – active drugs with bacterial and viral components – and cell and gene therapy also create an opportunity for CDMOs

Pharmaceutical Safety and Risk Management



Tools and services allowing pharma to remain compliant with various regulatory requirements

Pharmacovigilance · Compliance, Quality, and Regulatory · Regulatory Affairs

Key Trends

- Pharma and biotech regulatory and commercial compliance requirements are becoming more complex, requiring global coordination with local requirements across numerous functions
- Pharma companies are increasingly outsourcing pharmacovigilance services to achieve process efficiencies while accessing specific expertise in a flexible, cost-effective manner

RWE



Collect, analyze, and distribute data from patient experience

Monitoring and Aggregation · Data Marketplaces and Registries

Key Trends

- 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

Technology Solutions



Technology tools that accelerate development and time to market across the entire product life cycle

Lead Optimization · Safety & Toxicology · R&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

Key Trends

- 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
- 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
- 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
- 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


Pharma Services and Pharma Tech Market Landscape

To view the complete market map please contact:
PharmaServicesandTech@harriswilliams.com

Discovery and Preclinical Development 

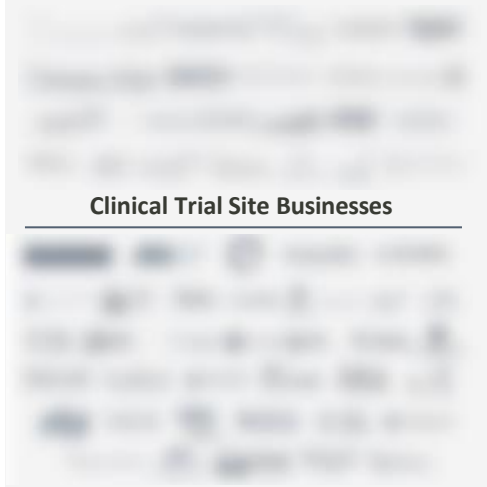
Select Market Participants




Clinical Trials 

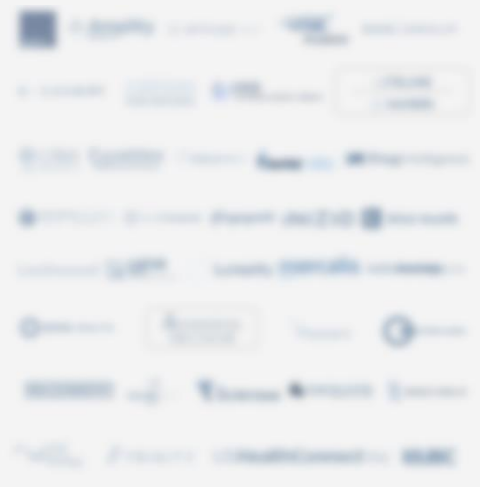
Select Market Participants


Clinical Trial Site Businesses



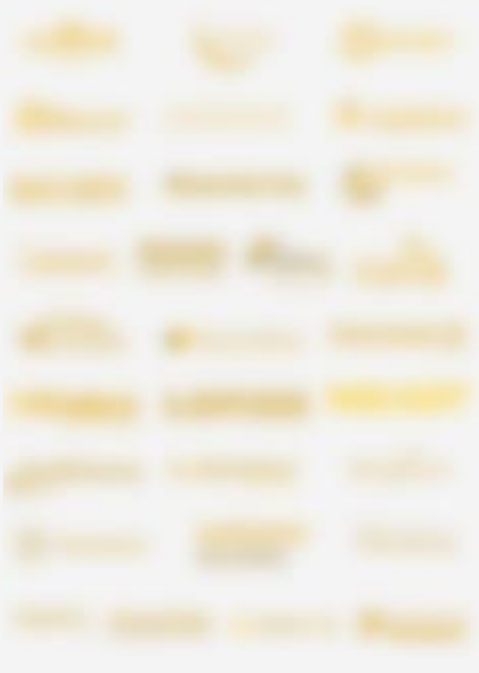
Commercialization 


Select Market Participants




CDMO 

Select Market Participants



Pharmaceutical Safety and Risk Management 

Select Market Participants



RWE 

Select Market Participants

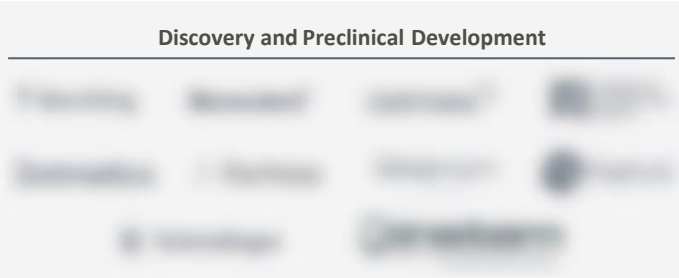


Technology Solutions 

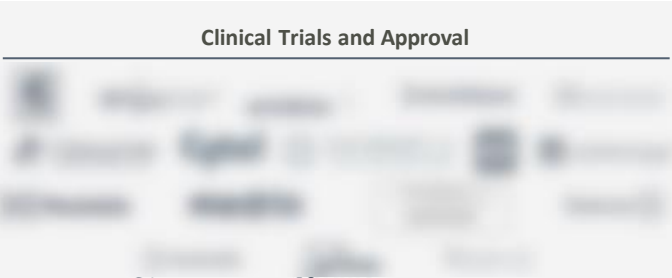
Select Market Participants



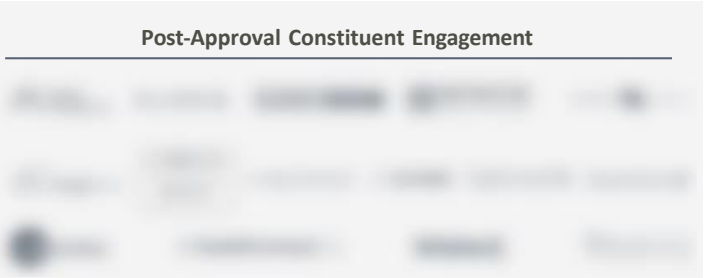
Discovery and Preclinical Development



Clinical Trials and Approval



Post-Approval Constituent Engagement



What We're Reading

BCG | *The 2024 Outlook for Private Equity in US Health Care*

Market Dynamics

While Investors have mixed views of 2024, the majority of investors are cautiously optimistic that transaction volumes will grow over the next three years relative to 2023. Additionally, private equity dry powder continues to increase to new all-time highs with current dry power reaching over \$1 trillion, which is evidence that ample capital exists once market confidence grows.

Read the full article [here](#).

IQVIA | *Global Use of Medicines 2024*

Innovation

The World Health Organization announced the end of COVID-19 as a public health emergency in May 2023, which shifts the focus back to other communicable and non-communicable diseases. Additionally, global spending on medicines is expected to continue its growth over the next five years and is led by oncology and immunology, which are expected to grow at 14-15% and 2-5% CAGRs, respectively, through 2028.

Read the full article [here](#).

Scrip CiteLine | *What Does 2024 Hold For Biopharma? Part 5: Clinical Trial Trends*

Operations

Patient recruitment remains the largest pain point in clinical trials, and sites continue to take an increasingly patient-centric approach to attract more patients and make trials more accessible to a broader, more diverse set of patients. This has taken various forms, including decentralized trials that incorporate telemedicine and remote monitoring. Additionally, AI and predictive analytics are expected to play an increasingly meaningful role in patient recruitment, especially with traditionally difficult-to-reach populations.

Read the full article [here](#).

BCG | *Biopharma's Path to Value with Generative AI*

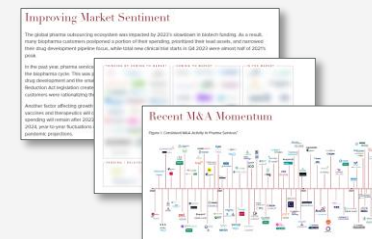
Digital Integration

Generative AI has continued to permeate the drug development process, allowing companies to leverage unstructured data, which previously was rarely usable, into a go-to source for their findings. However, these companies will also need to face growing regulatory burdens in determining how this AI can be used, and in what ways their findings can be based on AI-generated analysis. Still, particularly within biopharma, generative AI is likely to radically change the time and effort needed to clear both internal and external hurdles.

Read the full article [here](#).

Recent Harris Williams Publications

Outsourced Pharma Services: The Pulse of M&A



In this article, professionals from our Healthcare & Life Sciences Group focus on outsourced pharma services.

[Link to Read](#)

HW Sector Updates

Perspectives, Commentary, and Market Activity



2024 HCLS Outlook
Healthcare & Life Sciences Group
[Link](#)



Return on Innovation:
Eight-Part Outsourced Pharma Services Whitepaper Series
[Link](#)

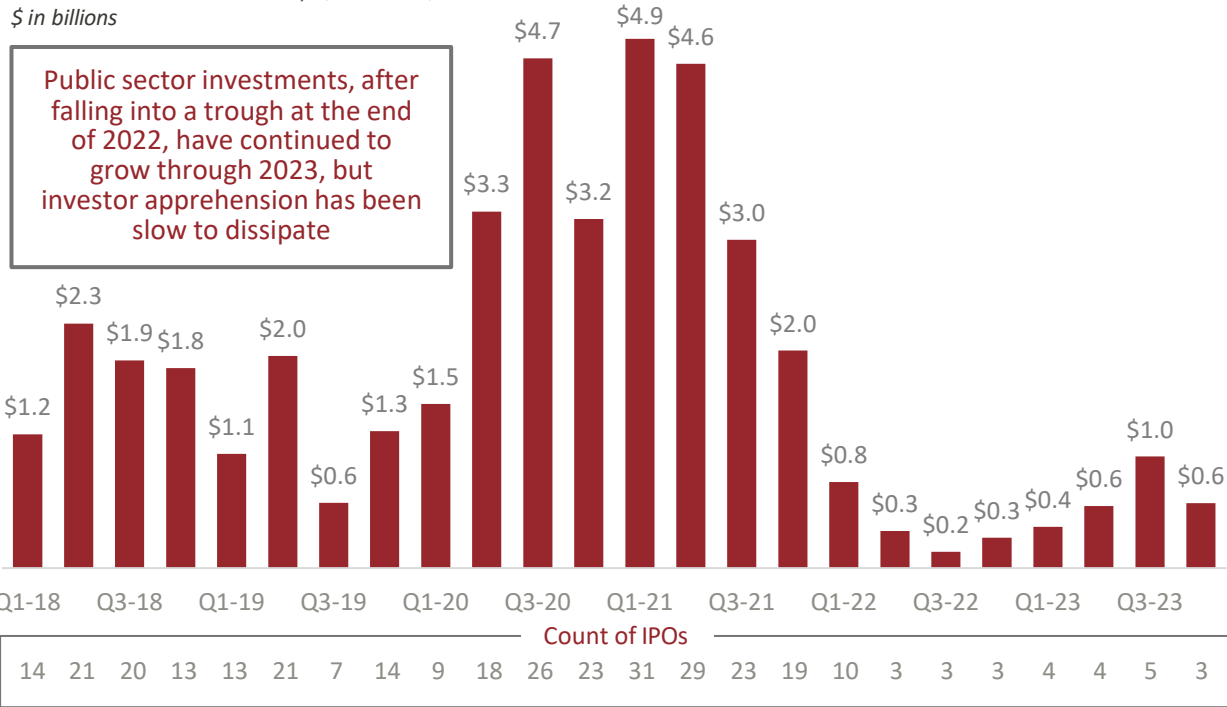
[Access All HW Insights Here](#)

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 2018 – Q1 2024
\$ in billions

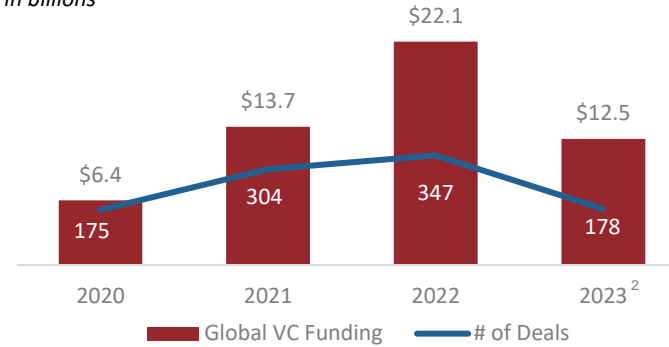


Public sector investments, after falling into a trough at the end of 2022, have continued to grow through 2023, but investor apprehension has been slow to dissipate

“Despite these negative influences, overall, sentiment appears favorable, with the RBC investor survey showcasing a noticeable uptick in optimism relative to mid-year, especially in terms of planned positioning and expected biotech performance, with 57% of investors viewing the sector as undervalued (vs. 49% in 2H23)... and the majority of investors planning to either maintain or increase their position in 2024.” – RBC Capital Markets, January 12, 2024

Early-Stage Investment Into Biotech is Returning to Pre-Pandemic Levels, but Remains Strong¹

Aggregate value of Series A to Series I funding larger than \$10M; excludes non-therapeutic biotech
\$ in billions

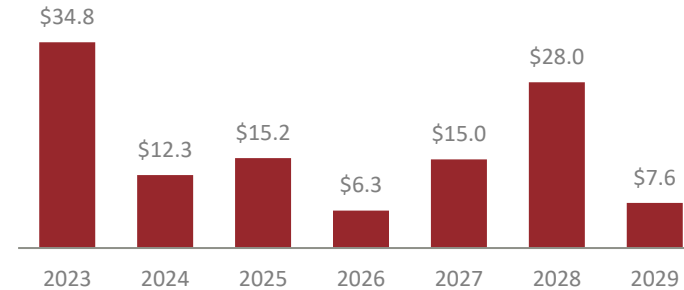


1.9x Average increase in amount raised per round by biotech firms in 2023 compared to 2020

71% Of biotech VC investments were focused on platform assets rather than individual molecules

Large-Cap Pharma is Facing a Patent Cliff Within Their Portfolios³

Annual U.S. Revenue of Notable Drugs At Risk of Entering Loss of Exclusivity (LOE) Period
\$ in billions



70% The average revenue erosion faced by a biologic within 4-5 years of biosimilar entry

17 The number of New Molecular Entities (NMEs) which were granted FDA approval in the first half of 2023

Select Recent Pharma Services Transactions

Spectrum Science's Acquisition of Continuum Clinical



Target



Buyer

February 8, 2024

Purchase Price Not Disclosed

- Continuum Clinical is a global clinical trial recruitment and engagement solutions provider with a 30-year track record of success elevating interest, increasing access, and enhancing experiences in clinical trials
- As part of the acquisition, Continuum will merge with Spectrum's existing clinical trial recruitment (CTR) strategic pillar, bolstering the company's current offering in several critical ways

Real Chemistry's Acquisition of Avant Healthcare



Target



Buyer

February 6, 2024

Purchase Price Not Disclosed

- Avant Healthcare is a full-service medical communications company that develops and facilitates impactful messaging across the full drug commercialization lifecycle
- The acquisition will significantly expand Real Chemistry's medical education, medical affairs, and healthcare provider communications capabilities

Novo Holdings' Acquisition of Catalent



Target



Buyer

February 5, 2024

EV: ~\$16.5B

- Catalent Inc. is a global contract development and manufacturing organization
- As part of the acquisition, Novo Nordisk, a portfolio company of Novo Holdings, will acquire three fill-finish sites from Catalent in order to expand the manufacturing capacity and to align with Novo Nordisk's strategy of reaching more people living with diabetes and obesity

Greenphire's Acquisition of Clincierge



Target



Buyer

February 1, 2024

Purchase Price Not Disclosed

- Clincierge is a premier provider of concierge travel and logistics support for patients participating in clinical trials
- Greenphire's acquisition will enhance the patient's journey and simplify the clinical trial process for pharmaceutical companies and CROs

Arlington Capital Partners' Investment in Afton Scientific



Target



Buyer

January 24, 2024

Terms Not Disclosed

- Afton Scientific is a contract, development, and manufacturing organization that specializes in small-batch filling of injectables from clinical trials to approved commercial drugs
- Arlington Capital Partner's financial investment in Afton Scientific, along with its deep experience in pharmaceuticals services investing and expertise in regulated industries, will support Afton Scientific's continued growth trajectory

Sciensus' Acquisition of Vinehealth



Target



Buyer

January 24, 2024

Purchase Price Not Disclosed

- Vinehealth is an innovative cancer health tech business with an app that empowers cancer patients by enabling them to track, manage, and understand their symptoms
- The acquisition will further grow Sciensus' digital platform and will accelerate Vinehealth's expansion into new geographies and therapeutic areas beyond cancer to support patients worldwide

Select Recent Pharma Services Transactions (Cont.)

iuvo BioScience's Acquisition of Promedica International



Target



Buyer

January 18, 2024

Purchase Price Not Disclosed

- Promedica International is a specialty ophthalmology-focused clinical CRO
- The combined organization will support all aspects of ophthalmic clinical research, from front of the eye to back of the eye, and will leverage a team of experts with deep experience in ophthalmology

Kindeva's Acquisition of Summit Biosciences



Target



Buyer

January 18, 2024

Purchase Price Not Disclosed

- Summit Biosciences is an intranasal drug-delivery contract development and manufacturing organization
- The acquisition enhances Kindeva's existing drug-delivery capabilities by adding a new drug-delivery platform, further expanding Kindeva's ability to serve biopharma customers across a wider range of complex drug-device combination products

Alcami's Acquisition of Pacific Pharmaceutical Services



Target



Buyer

January 17, 2024

Purchase Price Not Disclosed

- Pacific Pharmaceutical Services is a preferred provider of cGMP pharma storage and services
- Alcami's acquisition enhances its pharma storage and services business and better serves biotech and pharma clients across the United States

EQT's Acquisition of Mabtech



Target



Buyer

January 9, 2024

EV: ~€300M (~\$325M)

- Mabtech is a leading provider of high-quality antibody tools and kits, used predominantly for vaccine, infectious diseases, and oncology research
- EQT's acquisition of Mabtech is its first investment in EQT's new Healthcare Growth Strategy that focuses on finding fast-growing healthcare companies with the aim to deliver positive outcomes across the value chain

HMP Global's Acquisition of Drug Channels Institute



Target



Buyer

January 4, 2024

Purchase Price Not Disclosed

- Drug Channels Institute is a well-known and trusted source of market intelligence and analysis covering the USD 1.5tn pharmaceutical landscape
- The acquisition aligns with HMP Global's strategic vision to further diversify its portfolio and accelerate its position in healthcare market analysis and intelligence

Nordic Capital's Acquisition of IntegriChain



Target



Buyer

December 19, 2023

Purchase Price Not Disclosed

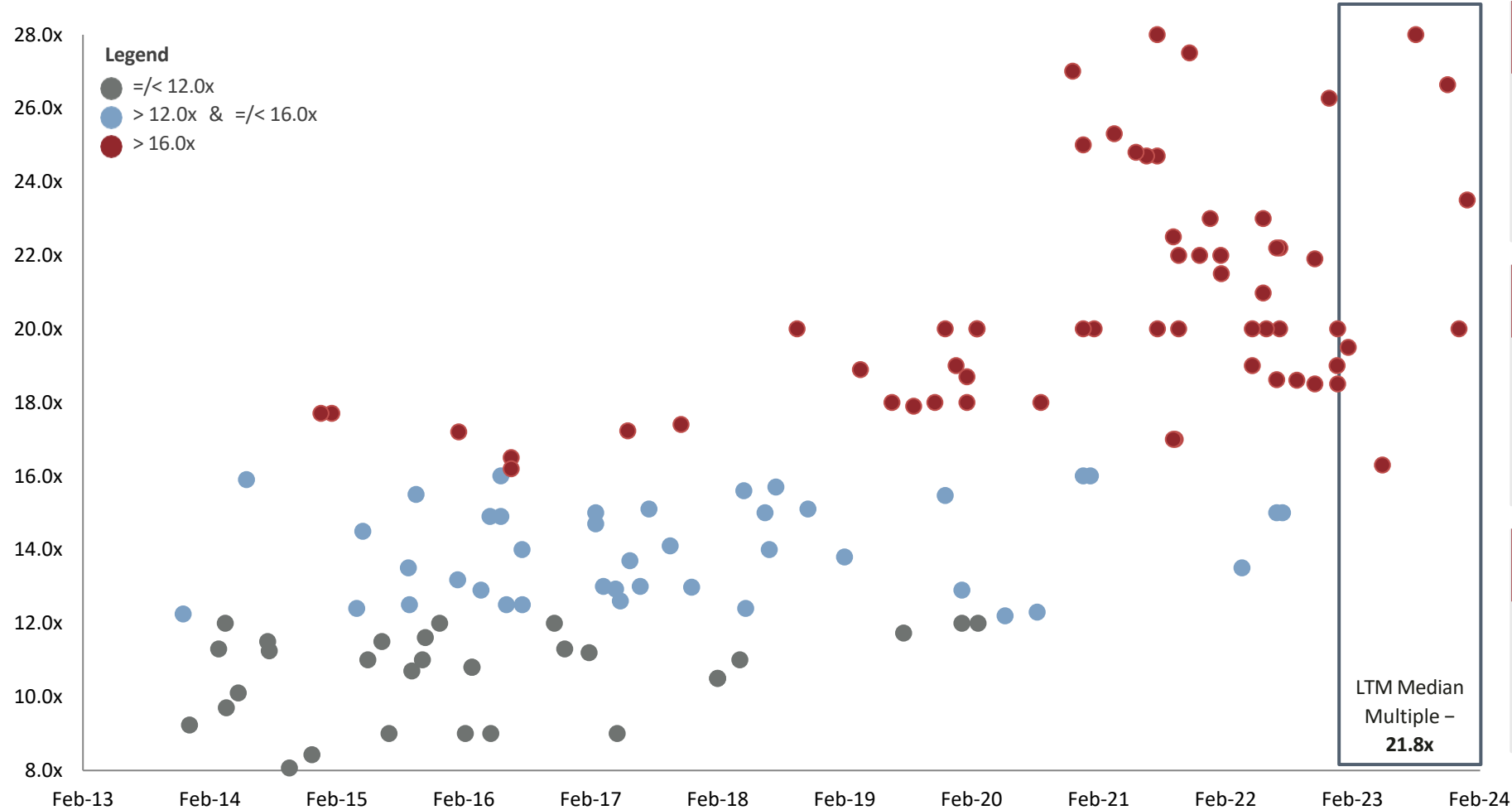
- IntegriChain is a leading provider of pharmaceutical technology, data, consulting, and outsourcing solutions designed to improve how life sciences products reach customers
- The acquisition will further strengthen Nordic Capital's record as a leading healthcare and technology investor



Transactions Trading at Record Valuations

Recent Pharma Services and Pharma Tech Transactions

EV/LTM EBITDA



Valuations Have Kept Strong

Despite declines in public markets and dry powder deployment, transactions for “A+” assets continue to cross the finish line at consistently strong multiples. Pharma outsourcing remains one of the most sought-after areas by investors with scarcity value.

Continued Interest in Pharma Outsourcing and Tech

Increased complexity of regulatory requirements and pressure on pharma companies (e.g., due to large LOE and low returns on R&D) to outsource more to specialized vendors and adopt new technologies have encouraged greater M&A activity.

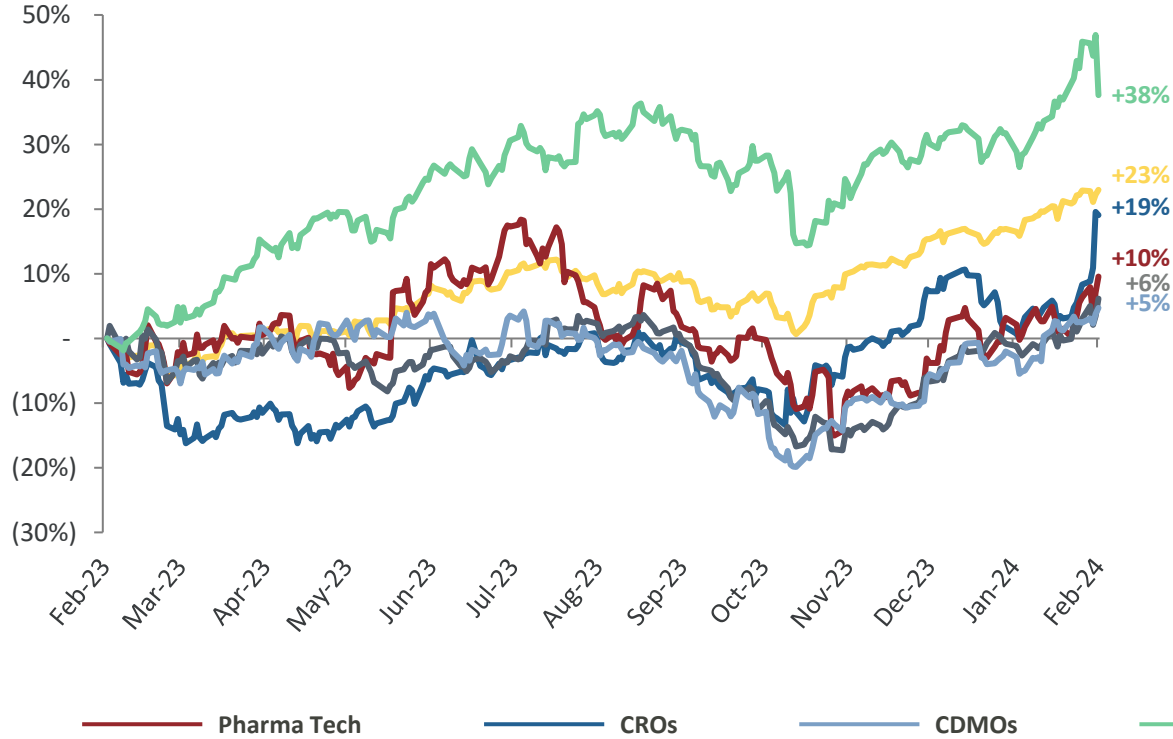
Growth of Development Pipeline

The number of NAS launches and R&D spend is projected to be robust in a normalized post-COVID environment. The funding situation for biopharma SMEs is expected to improve from 2024 onwards.

Public Company Trended Stock Performance

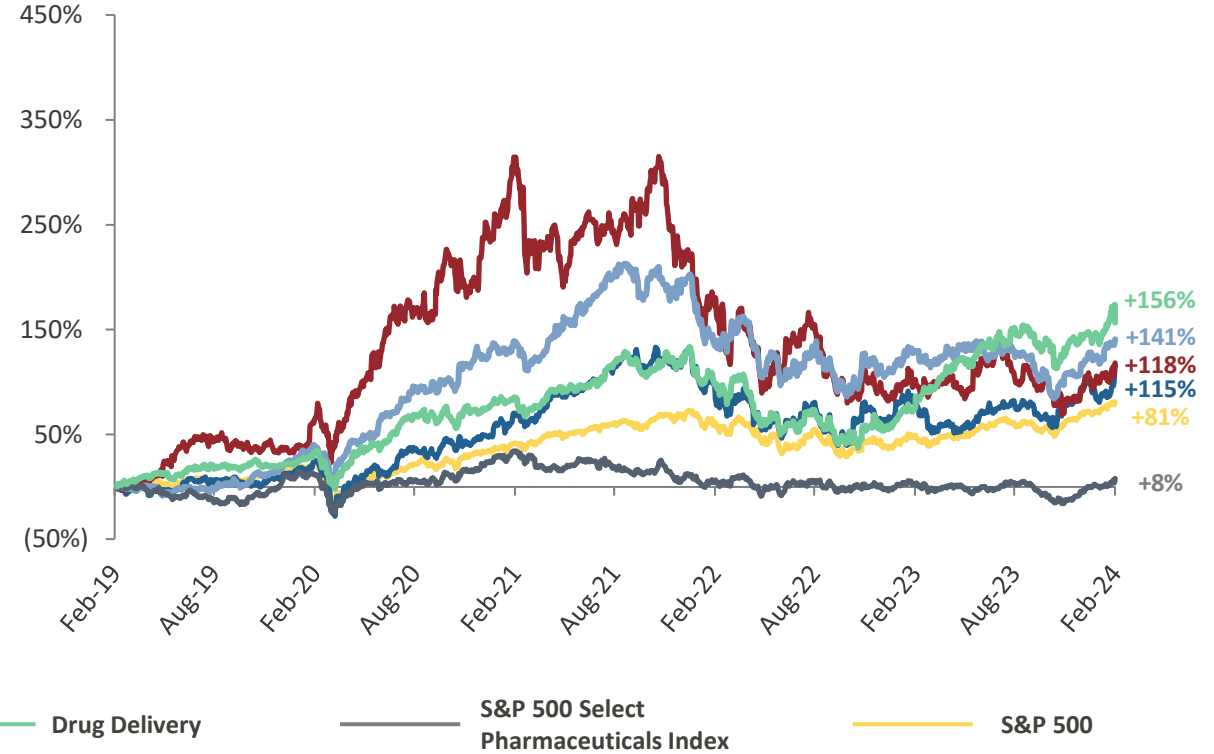
Public Company – Operating Metrics

Indexed Stock Price Performance for the Period February 2023 – February 2024



Public Company – Valuation Metrics

Indexed Stock Price Performance for the Period February 2019 – February 2024



Pharma Tech

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

CROs

charles river, IQVIA, Fortrea, ICON, MEDPACE

CDMOs

BACHEM, dottikon, EUROAPI, Lonza, PolyPeptide, SAMSUNG BIOLOGICS, Siegfried, WuXi AppTec

Drug Delivery

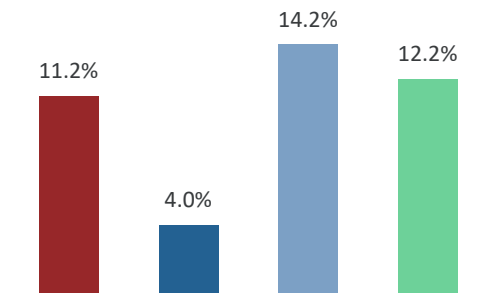
Aptargroup, gerresheimer, Stevanato Group, West, YPSOMED

Public Company Operating and Valuation Metrics

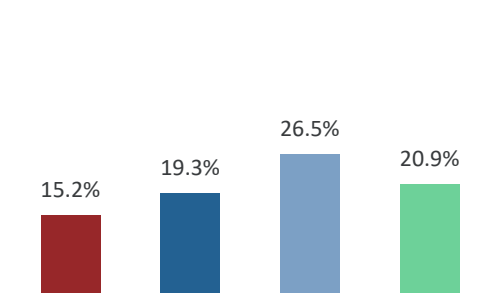
Public Company – Operating Metrics

As of February 27, 2024

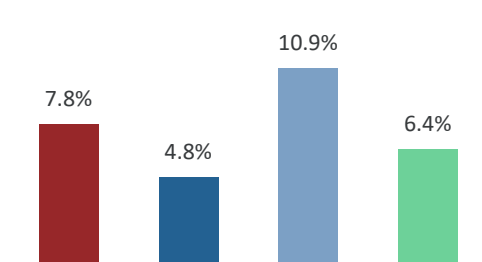
Median LTM Revenue Growth



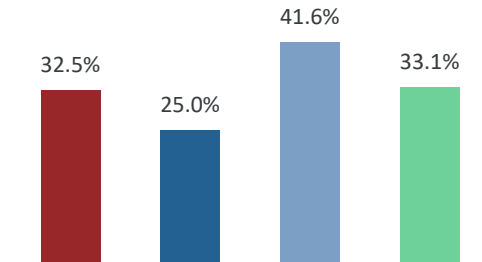
Median LTM EBITDA Margin



Median NTM Revenue Growth



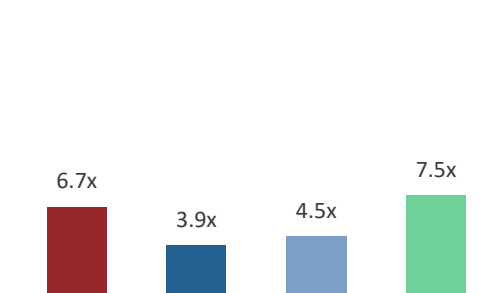
Median LTM Rule of 40 (Growth + Margin)



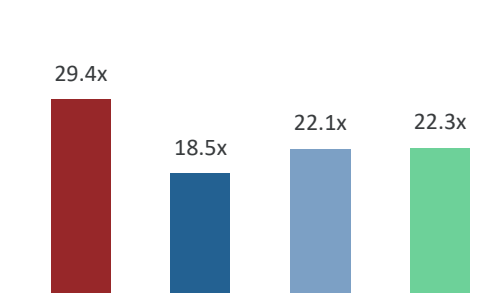
Public Company – Valuation Metrics

As of February 27, 2024

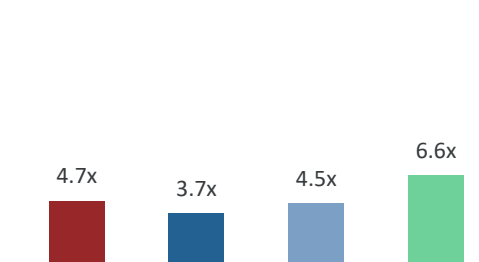
Median EV / LTM Revenue



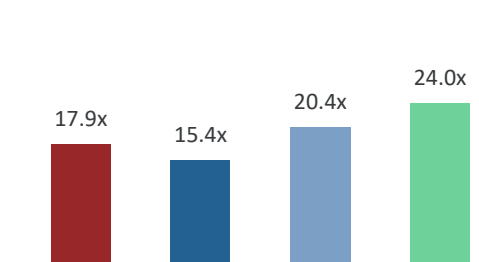
Median EV / LTM EBITDA



Median EV / NTM Revenue



Median EV / NTM EBITDA



Pharma Tech

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

CROs

charles river, IQVIA, Fortrea, ICON, MEDPACE

CDMOs

BACHEM, dottikon, EUROAPI, Lonza, PolyPeptide GROUP, SAMSUNG BIOLOGICS, Siegfried, WuXi AppTec

Drug Delivery

Aptargroup, gerresheimer, Stevanato Group, West, YPSOMED SELF-CARE SOLUTIONS

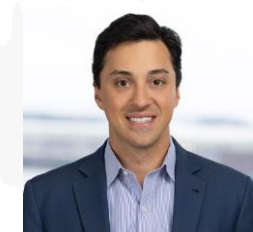
Collaborative Efforts to Advise Outsourced Pharma Services & Pharma Tech Companies

Our Healthcare & Life Sciences (HCLS) Group and Technology Group collaborate to advise leading Outsourced Pharma Services & Pharma Tech companies worldwide.

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



Company Background: IntegriChain is a provider of technology, data, consulting, and outsourcing solutions for life sciences companies. They have a fully integrated platform, which improves the commercialization of pharmaceutical products by enchainning operational and recurring activities.

Successful Outcome: The transaction will deliver a successful outcome for IntegriChain and Accel-KKR. The completion of the acquisition will create significant synergies to help accelerate the growth of the combined platform.

Harris Williams served as financial advisor to IntegriChain, a portfolio company of Accel-KKR



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.



Company Background: Alliance Clinical Network is a leading comprehensive clinical site platform serving patients, pharmaceutical sponsors, and contract research organizations in several clinical therapeutic areas, including dermatology, gastroenterology, neurology, pain management, vaccines, and women's health.

Successful Outcome: The transaction is set to deliver a successful outcome for Alliance Clinical Network and Amulet Capital. The acquisition will enable Alliance to expand its strategic footprint, through de novo development and strategic acquisitions, while building on its strong presence in vaccines and other therapeutic areas.

Harris Williams served as financial advisor to Amulet Capital, a founder-owned business established in 2014.



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.



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 manufacturing services.

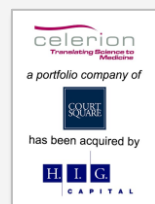
Harris Williams served as financial advisor to PharmaLex, a portfolio company of AUCTUS Capital Partners, in this transaction.



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.

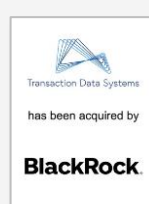
Harris Williams served as financial advisor to MKG, a portfolio company of Court Square Capital Partners, in this transaction. Harris Williams previously served as exclusive financial advisor to MKG, a portfolio company of Windrose Health Investors, in their 2019 acquisition by Court Square Capital Partners.



Company Background: Celerion is a leading global CRO focused on providing early-stage clinical trial and bioanalytical services. The company also has offerings in clinical trial design, clinical site management, and data management, with locations in the US, Canada, and Europe.

Successful Outcome: The transaction delivered a successful outcome for Celerion and Court Square. The acquisition will aid Celerion in deepening its expertise in supporting clinical trials, along with further expanding their product offerings.

Harris Williams served as financial advisor to Celerion, a portfolio company of Court Square Capital, in this transaction.



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.

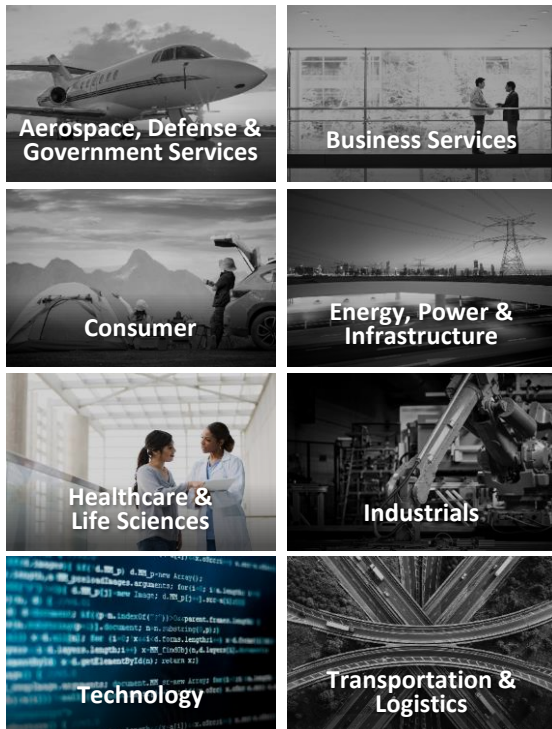
Successful Outcome: The transaction delivered a successful outcome for TDS and GTCR. The acquisition will support TDS's strategy of expanding its network of independent and community pharmacies across the U.S.

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

HW Harris Williams / GLOBAL INVESTMENT BANK

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Deep Industry Experience



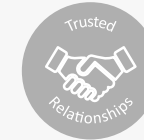
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30+ Year history

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Appendix

Precedent Transactions

Date Closed	Target	Acquirer	Enterprise Value	EV / EBITDA
<p>TO DISCUSS PRECEDENT TRANSACTIONS, PLEASE CONTACT: PharmaServicesandTech@harriswilliams.com</p>				

Public Market Operational and Valuation Metrics

As of February 27, 2024

\$ in Thousands

Company	Market Capitalization	Enterprise Value	% of 52-Week High	LTM Gross Margin	LTM EBITDA Margin	Enterprise Value/			
						LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA

TO DISCUSS PUBLIC MARKET VALUATIONS,
PLEASE CONTACT:
PharmaServicesandTech@harriswilliams.com

Public Market Operational and Valuation Metrics

As of February 27, 2024

\$ in Thousands

Company	Market Capitalization	Enterprise Value	% of 52-Week High	LTM Gross Margin	LTM EBITDA Margin	Enterprise Value/			
						LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA

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