



# Outsourced Pharma Services & Pharma Tech Sector Update

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Harris Williams | Q4 2022

# 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 product 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 increase efficiencies, maximize returns on approved therapies, and accelerate development cycles, are looking to optimize every portion of the 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 end of their patented life 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 are increasingly needing 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 the ability 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 is playing an increasingly crucial role 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 reduce in size and cost of commercialization increases, pharma is increasingly focused on solutions that keep patients engaged and adherent to their course of care.

# Perspectives on Pharma Services and Tech

<p><b>Discovery and Preclinical Development</b> </p> <p>Tools and services that facilitate target validation, lead optimization, and R&amp;D processes</p> <p><i>Computational Chemistry · Medicinal Chemistry · Lead Optimization · Safety &amp; Toxicology · R&amp;D Workflow · Research Model Services</i></p>	<p><b>Clinical Trials</b> </p> <p>Tools and services that facilitate research and development in the clinic</p> <p><i>Contract Research Organizations · End-to-End Clinical Solutions · Trial Design, Management, and Administration · Patient and Site Recruitment</i></p>	<p><b>Commercialization</b> </p> <p>Services and technology tools that enable commercialization of therapies</p> <p><i>Sales Force Engagement · Patient Engagement · Healthcare Provider Engagement · Payer Engagement · Pharmacy Engagement</i></p>	<p><b>CDMO</b> </p> <p>Development and manufacturing services for pharmaceutical products from preformulation and formulation development through clinical trials and commercial production</p> <p><i>Development · API Production · Formulation · Packaging · Large Molecule · Small Molecule</i></p>	<p><b>Pharmaceutical Safety and Risk Management</b> </p> <p>Tools and services allowing pharma to remain compliant with various regulatory requirements</p> <p><i>Pharmacovigilance · Compliance, Quality, and Regulatory · Regulatory Affairs</i></p>
<p><b>Key Trends</b></p> <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>	<p><b>Key Trends</b></p> <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>	<p><b>Key Trends</b></p> <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>	<p><b>Key Trends</b></p> <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>	<p><b>Key Trends</b></p> <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>
<p><b>RWE</b> </p> <p>Collect, analyze, and distribute data from patient experience</p> <p><i>Monitoring and Aggregation · Data Marketplaces and Registries</i></p>	<p><b>Key Trends</b></p> <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>			
<p><b>Technology Solutions</b> </p> <p>Technology tools that accelerate development and time to market across the entire product life cycle</p> <p><i>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</i></p>	<p><b>Key Trends</b></p> <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>			

# Pharma Services and Tech Market Landscape

TO DISCUSS MARKET LANDSCAPE

PLEASE CONTACT:

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# What We're Reading

## Accenture | *Driving Digitization in Biopharma R&D: Which Direction Should You Take?*

### IT Transformation

A convergence of new technologies is unlocking more efficient drug development and driving better patient outcomes and engagement, and growth for manufacturers. Although pharma leaders overwhelmingly agree on the value and impact of these advances and are strategically aligned with digitization, 88% believe they are happening in siloes that prevent broad digitization across the enterprise.

Read the full article [here](#).

## McKinsey | *Out of the Shadows: A Brighter Future for Pharma Technical Development*

### Development and Manufacturing

Chemistry, manufacturing, and controls (CMC) is a critical step in developing safe and effective therapies but has lagged adjacent development processes in its digitization journey. This legacy approach has begun to falter as the pace and complexity of development increases and data volumes increase, creating an imperative to adopt technology solutions capable of enhancing data accessibility, interoperability, and usability.

Read the full article [here](#).

## LEK | *Clinical and eClinical Pharma Services Survey*

### Clinical Trials

Trial sponsors are increasingly concerned with site relationships, as site constraints increase competition for capacity and established relationships become core to trial success. As distributed functions and decentralization have become more prevalent following COVID, sponsors have heightened their focus on and investment in recruitment, engagement, and retention to ensure trials are executed as designed.

Read the full article [here](#).

## Deloitte | *Road to Next: Despite Market Volatility, Dealmaking in Life Sciences Remains Healthy*

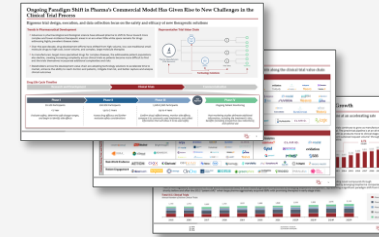
### Funding and Acquisitions

While 2022 funding and acquisition activity has fallen relative to the historic levels of 2021, macro factors and demographic trends continue to serve as tailwinds for new investments out of an unprecedentedly large pool of dry powder. However, as manufacturers face short-term macro pressures, the imperative to adopt efficiency-enhancing technologies increases and blurs the line between tech and life sciences.

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*



### Q3-22 HCIT Sector Update *Technology Group*

[Link](#)



### Sector Spotlight: Pharmaceutical Packaging *Healthcare and Life Sciences Group*

[Link](#)

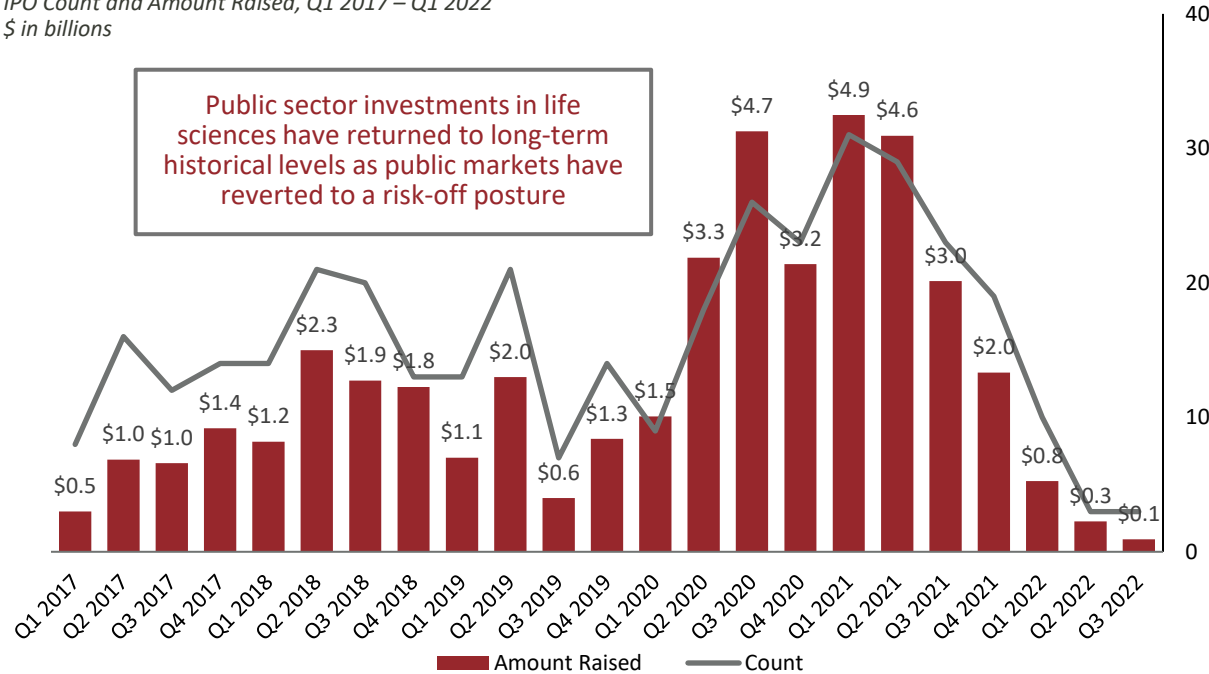
[Access All HW Insights Here](#)

# 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

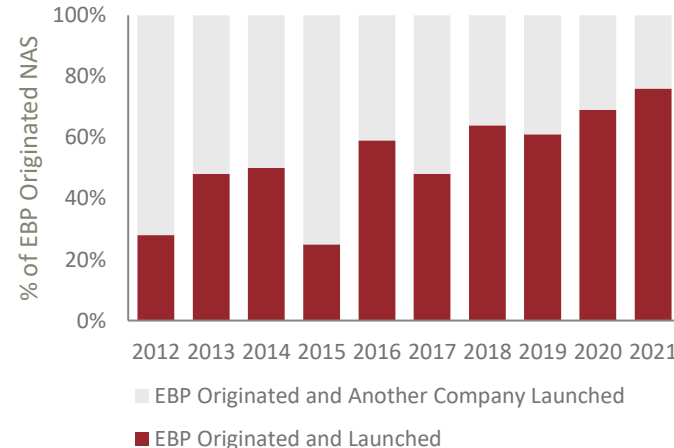
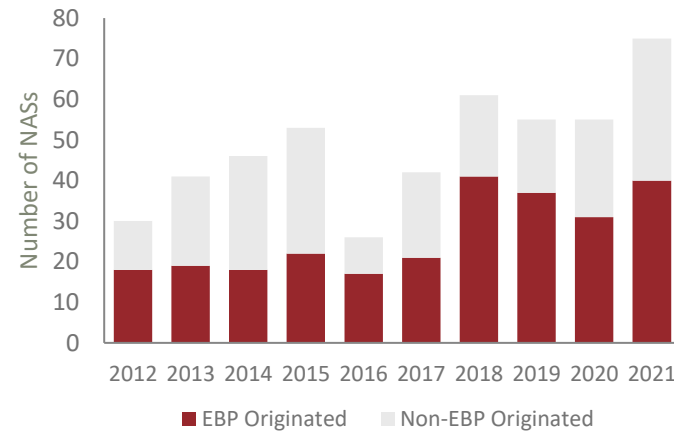


Public sector investments in life sciences have returned to long-term historical levels as public markets have reverted to a risk-off posture

▪ “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

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

## AmerisourceBergen Acquisition of Pharmalex



Target



Buyer

Announced Sept. 12, 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

## Astorg's Acquisition of Avania



Target



Buyer

June 20, 2022

EV: ~\$350M

- Avania provides contract research services focused exclusively on the medical device market
- The transaction brings capital to strengthen Avania's infrastructure, M&A arm, and provides additional support for continued growth

## Open Health's Acquisition of CM Group



Target



Buyer

July 28, 2022

HW Confidential

- CM Group is an integrated commercialization platform whose product offerings enable biopharmaceutical manufacturers to build market insights and disseminate scientific information to providers and patients
- The strategic partnership provides CM group with a significant scientific communications offering and expands the platform's global reach

## Blackstone and CPP's Pending Majority Investment in Advarra



Target



Buyer

Announced: June 13, 2022

Purchase Price Not Disclosed

- Advarra is the largest institutional review board (IRB) in the U.S. and advances drug commercialization through clinical research review that ensures trials are safe for participants and comply with regulatory requirements
- Blackstone and CPP's investment will advance Advarra's strategic growth plans through investment in talent, expanding its base of scientific expertise, and building additional clinical trial technologies

## New Mountain Capital's Acquisition of Emmes



Target



Buyer

June 21, 2022

EV: ~\$900M

- Emmes is an operator of a full-service clinical research organization (CRO) dedicated to supporting the advancement of human health and biopharmaceutical innovation
- The acquisition provides additional capital and resources that will enable the company to grow capabilities, expand its footprint, and cultivate key talent

## 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
- The partnership further enhances the company's ability to meet the evolving needs of its biopharmaceutical customers, including the provider and patient communities they ultimately serve

# Select Recent Pharma Tech Transactions

## McKesson's Acquisition of Rx Savings Solutions



Target



Buyer

September 19, 2022

EV: \$875M

- Rx Savings Solutions (RxSS) provides a SaaS-based healthcare platform leveraging claim data and analytics to increase member engagement, deliver recommendations to optimize therapies, and reduce plan costs
- The acquisition accelerates McKesson's growth into biopharma services and solutions and expands differentiated medication access for patients

## Windrose Health Investor's Recapitalization of RevHealth



Target



Buyer

July 27, 2022

Purchase Price Not Disclosed

- RevHealth provides science-focused, omnichannel healthcare communications and advertising through promotional medical education, deliver recommendations to optimize therapies, and reduce plan costs
- Windrose's investment will be used to accelerate growth across new customers and through expanded solutions and services

## Primus Capital's Investment in PurpleLab



Target



Investor

September 12, 2022

Capital Raised: \$40M

- PurpleLab's commercial data and analytics platform leverages claims data and customer analytics, enabling trial sponsors to better target HCPs and boost brand performance
- Primus Capital's investment will accelerate PurpleLab's development of tools to serve clinical trial sponsors as manufacturers increasingly seek to leverage differentiated sources to reach providers and market new therapies

## CEA's Acquisition of Rockpointe



Target



Investor

July 26, 2022

Purchase Price Not Disclosed

- Rockpointe provides science-based continuing education for healthcare professionals (HCPs) in primary care and specialty practice areas including cardiology, dermatology, and oncology
- The acquisition enhances CEA's access to specialty therapeutic areas and represents an entrance into primary care, expanding CEA's ability to aggregate information and trends across HCPs interest areas

## IQVIA's Acquisition of Pharmspectra



Target



Buyer

August 8, 2022

EV: £100M

- Pharmspectra provides medical affairs solutions through product development and data science for the pharmaceutical industry leveraging Insightmeme, the world's largest database of scientific meetings and abstracts
- The acquisition expands IQVIA's goal of providing differentiated insights to its customer base through Pharmspectra's database of 16M+ meeting presentations, 28M+ abstracts, and 417K+ clinical trial test results

## Citeline's Merger with Norstell



Target



Buyer

June 28, 2022

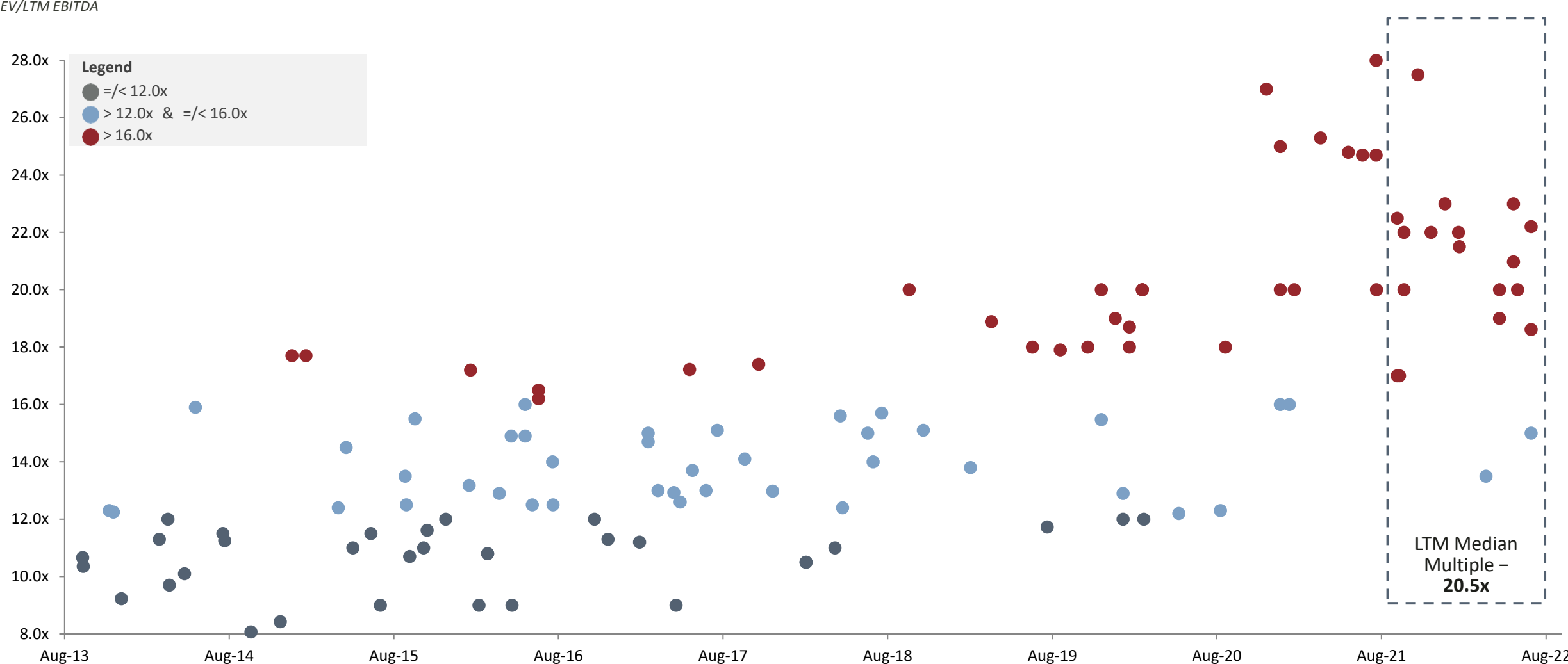
Purchase Price Not Disclosed

- Norstell (WCAS) provides solutions for managing drugs across their life cycle through its Evaluate, MMIT, Panalgo, and Dedham Group brands; Citeline (Warburg Pincus) provides data and intelligence for drug development
- The merger creates an end-to-end platform of life science solutions with complementary data assets and technology solutions addressing complex clinical and commercial needs



# Transactions Trading at Record Valuations

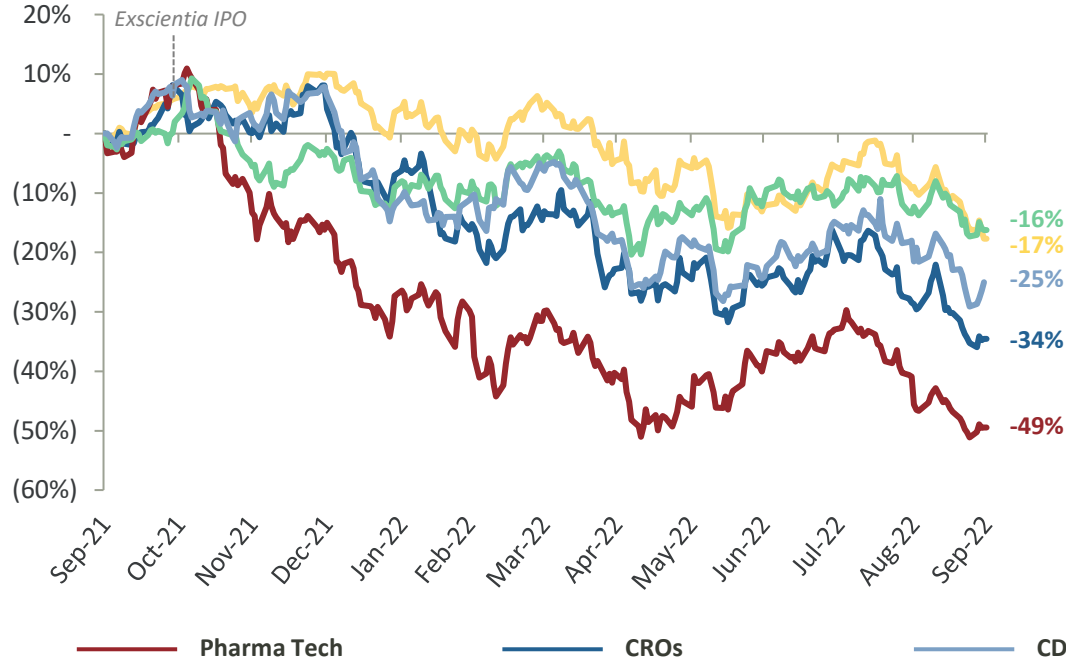
## Recent Pharma Services and Tech Transactions



# Public Company Trended Stock Performance

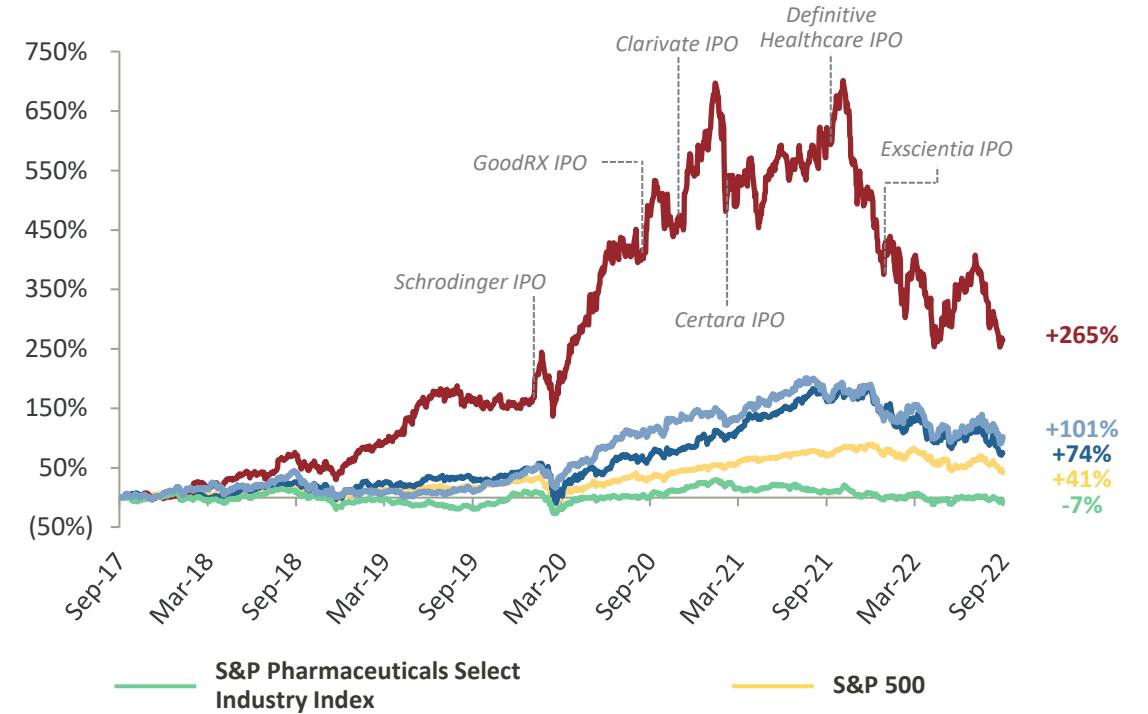
## Public Company Stock Performance – Last 12 Months

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



## Public Company Stock Performance – 5 Years

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



**Pharma Tech**

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

**CROs**

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

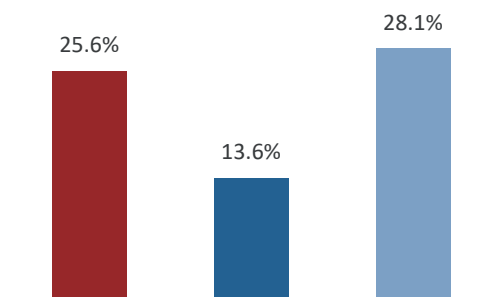
**CDMOs**

Catalent, Lonza, SAMSUNG BIOLOGICS, Siegfried, WuXi AppTec

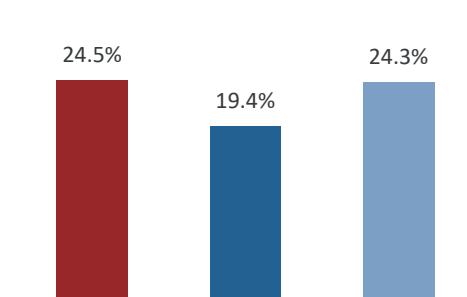
# Public Company Operating and Valuation Metrics

## Public Company – Operating Metrics

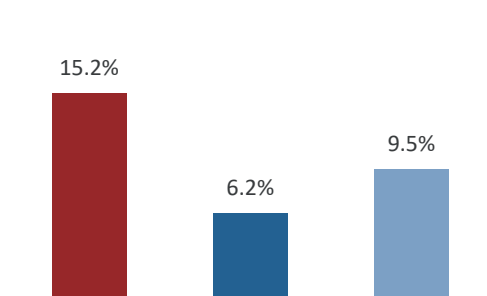
Median LTM Revenue Growth



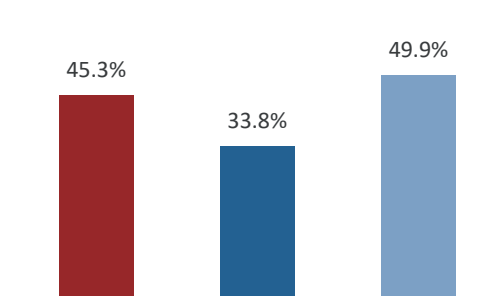
Median LTM EBITDA Margin



Median NTM Revenue Growth

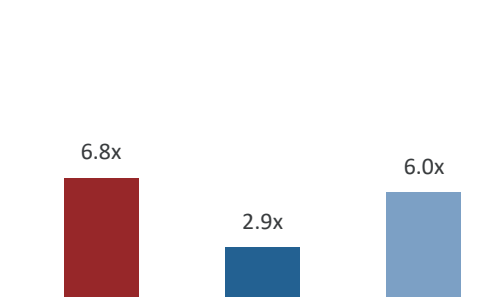


Median LTM Rule of 40 (Growth + Margin)

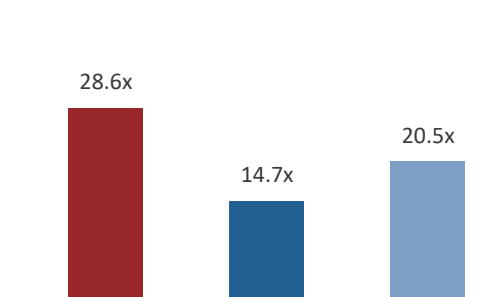


## Public Company – Valuation Metrics

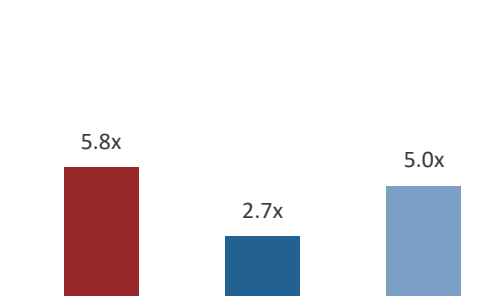
Median EV / LTM Revenue



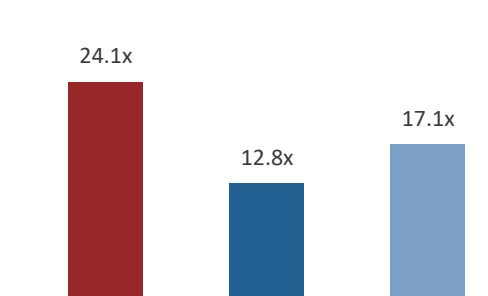
Median EV / LTM EBITDA



Median EV / NTM Revenue



Median EV / NTM EBITDA



**Pharma Tech**

**CROs**

**CDMOs**

# Harris Williams: At a Glance



**HW Harris Williams**



- **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

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# Harris Williams Pharma Services and Technology Transaction Spotlights



Pending

**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 is serving as financial advisor to PharmaLex, a portfolio company of AUCTUS Capital Partners, in this transaction.*

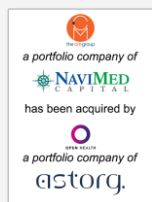


Aug. 16, 2021

**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.*

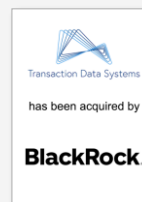


Sept. 5, 2022

**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.*



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.*

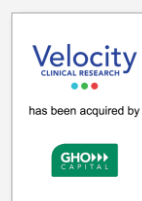


July 19, 2022

**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.*



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.*



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.*



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.

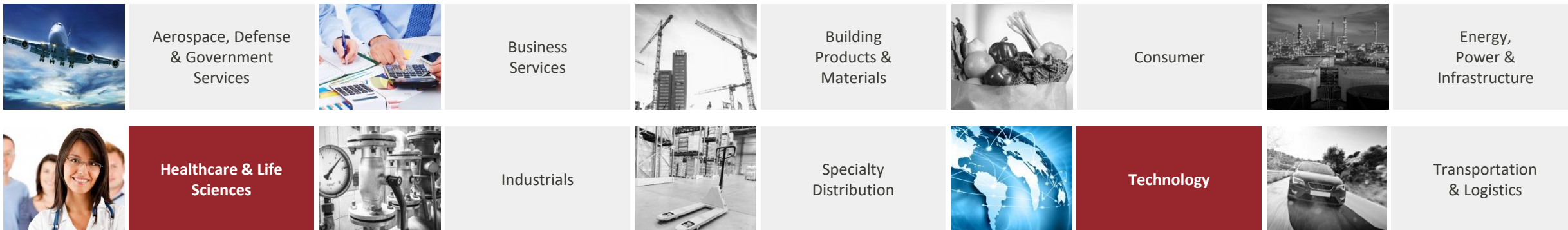
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# Harris Williams Capabilities and Locations



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).



## Office Locations

### United States

#### Boston

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# Sources and Disclosures

## Sources

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

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Appendix

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# Public Market Operational and Valuation Metrics

As of September 30, 2022

\$ 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	
<b>Pharma Tech</b>										
Veeva Systems Inc.	\$25,602,799	\$22,747,164	50.3%	72.2%	25.5%	11.4x	9.9x	44.7x	25.2x	
Clarivate PLC	6,324,076	12,946,476	36.6%	65.1%	34.3%	5.5x	4.7x	16.0x	11.3x	
Certara Inc.	2,123,460	2,234,981	29.2%	59.8%	23.6%	7.1x	6.4x	30.2x	18.2x	
GoodRx Holdings Inc.	1,859,251	1,829,168	9.8%	93.1%	8.4%	2.3x	2.3x	27.0x	10.0x	
Schrödinger Inc.	1,778,392	1,364,134	41.7%	50.6%	NM	8.4x	7.3x	NM	NM	
Definitive Healthcare Corp.	1,561,943	2,082,629	34.0%	88.3%	15.1%	10.7x	8.3x	NM	27.7x	
Model N Inc.	1,267,896	1,233,961	91.9%	55.7%	NM	5.8x	5.3x	NM	34.0x	
Exscientia PLC	1,005,402	282,125	27.0%	32.6%	NM	6.5x	3.6x	NM	NM	
Simulations Plus Inc.	985,249	858,418	71.8%	79.9%	32.1%	15.9x	14.2x	49.7x	36.9x	
OptimizeRx Corporation	267,102	179,986	14.9%	60.1%	NM	2.8x	2.6x	NM	23.0x	
<b>Median</b>	<b>\$1,670,168</b>	<b>\$1,596,651</b>	<b>35.3%</b>	<b>62.6%</b>	<b>24.5%</b>	<b>6.8x</b>	<b>5.8x</b>	<b>30.2x</b>	<b>24.1x</b>	
<b>CROs</b>										
IQVIA Holdings Inc.	\$33,644,947	\$44,936,947	63.4%	34.7%	19.3%	3.1x	3.0x	16.3x	12.8x	
Laboratory Corporation of America Holdings	18,350,976	24,231,076	64.6%	31.4%	20.7%	1.6x	1.6x	7.7x	8.9x	
ICON Public Limited Company	14,982,960	19,606,280	58.7%	27.7%	16.3%	2.6x	2.4x	15.9x	12.7x	
Charles River Laboratories International Inc.	10,009,899	13,268,261	43.8%	37.4%	26.7%	3.6x	3.3x	13.5x	12.8x	
Medpace Holdings Inc.	4,875,149	5,141,736	68.0%	62.7%	20.3%	3.7x	3.6x	18.4x	19.1x	
Syneos Health Inc.	4,840,090	7,823,193	45.3%	23.7%	13.2%	1.4x	1.4x	10.9x	8.9x	
<b>Median</b>	<b>\$12,496,430</b>	<b>\$16,437,271</b>	<b>61.1%</b>	<b>33.1%</b>	<b>19.8%</b>	<b>2.9x</b>	<b>2.7x</b>	<b>14.7x</b>	<b>12.8x</b>	
<b>CDMOs</b>										
Samsung Biologics Co. Ltd.	\$39,998,211	\$39,265,501	83.5%	44.8%	41.6%	24.7x	18.4x	NM	48.3x	
Lonza Group AG	36,760,448	36,805,479	62.4%	38.7%	22.2%	6.0x	5.6x	27.1x	17.5x	
WuXi AppTec Co. Ltd.	29,831,895	29,344,031	45.7%	36.5%	24.9%	6.0x	5.1x	24.1x	18.2x	
Catalent Inc.	13,017,269	16,780,269	51.5%	34.0%	24.3%	3.5x	3.3x	14.3x	12.4x	
Siegfried Holding AG	3,180,225	3,605,048	79.8%	24.8%	21.8%	2.8x	2.8x	12.9x	12.8x	
<b>Median</b>	<b>\$29,831,895</b>	<b>\$29,344,031</b>	<b>62.4%</b>	<b>36.5%</b>	<b>24.3%</b>	<b>6.0x</b>	<b>5.1x</b>	<b>19.2x</b>	<b>17.5x</b>	
<b>Total Comp Set Median</b>	<b>\$4,875,149</b>	<b>\$7,823,193</b>	<b>50.3%</b>	<b>44.8%</b>	<b>22.2%</b>	<b>5.5x</b>	<b>3.6x</b>	<b>16.3x</b>	<b>17.5x</b>	

# Precedent Transactions

TO DISCUSS PRECEDENT TRANSACTIONS

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