



Houlihan Lokey

# Pharma Commercialization

## Market Update

Q1 2023

# ABOUT OUR FIRM



Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

We invite you to learn more about how our bankers can serve your needs:

Learn More About Corporate Finance

Learn More About Financial Restructuring

Learn More About Financial and Valuation Advisory

Learn More About Our Industry Coverage

## Key Facts and Figures



**36**  
LOCATIONS  
WORLDWIDE

**~2,000**  
TOTAL FINANCIAL  
PROFESSIONALS

**309**  
MANAGING  
DIRECTORS<sup>(1)</sup>

**2,000+**  
CLIENTS SERVED  
ANNUALLY

**\$6B**  
MARKET  
CAPITALIZATION<sup>(2)</sup>

**\$1.8B**  
REVENUE<sup>(3)</sup>

## Our Ranking by Service

### Corporate Finance

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion		
Advisor	Deals	
<b>1 Houlihan Lokey</b>	<b>381</b>	
2 Rothschild & Co	369	
3 JP Morgan	217	
4 Lazard	206	
5 Goldman Sachs & Co	203	

Source: Refinitiv. Excludes accounting firms and brokers.

**No. 1** Global M&A Advisor for Transactions Under \$1 Billion

**Leading** Capital Markets Advisor

### Financial Restructuring

2022 Global Distressed Debt & Bankruptcy Restructuring Rankings		
Advisor	Deals	
<b>1 Houlihan Lokey</b>	<b>58</b>	
2 PJT Partners Inc	30	
3 Lazard	29	
4 Rothschild & Co	25	
5 Moelis & Co	21	

Source: Refinitiv.

**No. 1** Global Restructuring Advisor

**1,500+** Transactions Completed Valued at More Than \$3.0 Trillion Collectively

### Financial and Valuation Advisory

1998 to 2022 Global M&A Fairness Advisory Rankings		
Advisor	Deals	
<b>1 Houlihan Lokey</b>	<b>1,232</b>	
2 JP Morgan	1,030	
3 Duff & Phelps, A Kroll Business	938	
4 Morgan Stanley	725	
5 BofA Securities Inc	710	

Source: Refinitiv. Announced or completed transactions.

**No. 1** Global M&A Fairness Opinion Advisor Over the Past 25 Years

**1,000+** Annual Valuation Engagements

## Fully Integrated Financial Sponsors Coverage

**24** Senior officers dedicated to the sponsor community in the Americas and Europe

**1,000+** Sponsors covered, providing market insights and knowledge of buyer behavior

**700+** Companies sold to financial sponsors since 2015

## Houlihan Lokey Is a Global Firm

### Americas

Atlanta Los Angeles São Paulo  
Boston Miami Washington,  
Chicago Minneapolis D.C.  
Dallas New York  
Houston San Francisco

### Europe and Middle East

Amsterdam Manchester Tel Aviv  
Dubai Milan Zurich  
Frankfurt Munich  
London Paris  
Madrid Stockholm

### Asia-Pacific

Beijing Hong Kong Shanghai  
Fukuoka SAR Singapore  
Gurugram Mumbai Sydney  
Ho Chi Minh Nagoya Tokyo  
City Osaka

(1) As of December 31, 2022. Excludes corporate managing directors. (2) As of March 2023 (3) LTM ended December 31, 2022.

# ABOUT OUR PHARMA COMMERCIALIZATION GROUP



Houlihan Lokey's pharma commercialization coverage efforts have earned a reputation for achieving outstanding results in M&A advisory and capital raising.

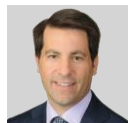
Our clients range from founder-owned and founder-operated medical communications firms to large, diversified commercialization platforms. We understand that an industry driven by complex therapeutics, precision medicine, and constant innovation requires the sophistication of an advisor who can think ahead of the market and utilize solid industry relationships to help advance your vision.

## 20 transactions advised on in the sector since 2019

### Pharma Commercialization Team



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### Contact Us

Please reach out to us to schedule a call to discuss this quarter's Market Update or to explore how we can serve your business needs.

[Request a Meeting](#)

[Learn More About Us](#)

### Subsector Coverage



- Medical Communications
- Healthcare Marketing
- Life Sciences Consulting
- Health Economics and Outcomes Research
- Pricing and Market Access
- Publications Planning
- Medical Education
- Patient Engagement
- Real World Evidence
- Regulatory Affairs
- Data, Analytics, and Technology

### Featured Transactions

 has received an investment from <b>KNOX-LANE</b> Sellside Advisor	 a portfolio company of <b>gestorq</b> has acquired  a portfolio company of <b>NAVIMED</b> Buy-side Advisor	 has received an investment from <b>WINDROSE</b> Sellside Advisor	 a portfolio company of <b>SARORAS</b> has been acquired by <b>FRAZIER</b> HEALTHCARE PARTNERS Sellside Advisor	 a portfolio company of <b>Graphite Capital</b> has been acquired by <b>Lockwood</b> a portfolio company of <b>ARES</b> Sellside Advisor
 a portfolio company of <b>Intercept</b> has acquired  a subsidiary of <b>innovaton</b> Buy-side Advisor	 a portfolio company of <b>ANULLET CAPITAL</b> has been acquired by <b>gestorq</b> . Sellside Advisor	 has acquired <b>medical knowledge group</b> , a portfolio company of <b>SOVEREIGN</b> and <b>ANULLET CAPITAL</b> Buy-side Advisor	 has been acquired by <b>EVERSANA</b> a portfolio company of <b>JLL Partners</b> & <b>WATER STREET</b> Sellside Advisor	 has received an investment from <b>ARES</b> Sellside Advisor
 a portfolio company of <b>RLH Equity Partners</b> has received an investment from <b>GHOSH</b> Sellside Advisor	 has received an investment from <b>TPG</b> Sellside Advisor	 a portfolio company of <b>KNOX-LANE</b> has acquired <b>SPICE</b> Buy-side Advisor	 has been acquired by <b>FISHAWACK</b> a portfolio company of <b>Redagroup</b> Sellside Advisor	 has received an investment from <b>KNOX-LANE</b> Sellside Advisor
 has acquired <b>HUNTSWORTH</b> ESTS Million Buy-side Advisor	 a portfolio company of <b>MOUNTAINGATE</b> has been acquired by <b>NIA</b> New Mountain Capital LLC Sellside Advisor			

Tombstones included herein represent transactions closed from 2019 forward.

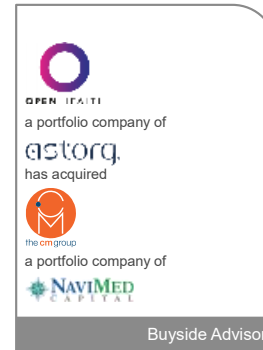
# RECENT TRANSACTIONS EXECUTED BY HOULIHAN LOKEY'S PHARMA COMMERCIALIZATION SERVICES TEAM

## Houlihan Lokey Advises Spectrum Science



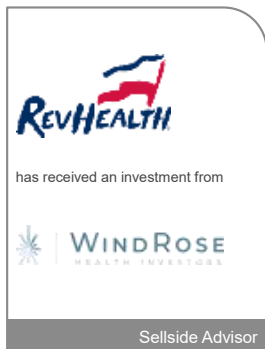
- Spectrum Science, a critical strategic partner to biopharma that provides communication solutions across a variety of channels, ultimately driving engagement among audiences, has received an investment from Knox Lane. The transaction closed on February 1, 2023.
- The partnership with Knox Lane will support the continued expansion of Spectrum's strategic communications capabilities, while also enabling the company to build on its unique approach to clinical trial recruitment, broaden consultative capabilities for medical affairs clients, and drive enhanced tech enablement throughout the organization.
- Houlihan Lokey served as the exclusive financial advisor to Spectrum Science.

## Houlihan Lokey Advises OPEN Health



- OPEN Health, a preeminent global provider of scientific communications and market access services, has acquired The CM Group, a leading U.S. domestic medical communications platform, from NaviMed Capital.
- Grounded in science, and powered by the patient voice, The CM Group is an integrated healthcare agency of innovative and imaginative subject-matter experts dedicated to providing scientific and commercialization strategies and services to the life sciences industry.
- The partnership between OPEN Health and The CM Group expands the platform's global reach and portfolio of best-in-class scientific solutions for the pharma and biotech industry.
- Houlihan Lokey served as the exclusive financial advisor to OPEN Health.

## Houlihan Lokey Advises RevHealth



- RevHealth, LLC, a science-focused independent provider of omnichannel healthcare communications, supporting pharma, biotech, device, and other healthcare clients with professional promotion, medical education, and patient education and advocacy communication services, has been recapitalized by WindRose Health Investors, LLC (WindRose). The transaction closed on July 22, 2022.
- With WindRose's investment, RevHealth will be able to further accelerate its impressive growth, drawing on WindRose's extensive experience investing in innovative pharmaceutical services companies. Bruce Epstein, Bruce Medd, and Brian Wheeler, RevHealth's founders, will continue to lead the company and remain significant shareholders.
- Houlihan Lokey served as the exclusive financial advisor to RevHealth.

## Houlihan Lokey Advises OPEN Health



- OPEN Health, a leading global provider of scientific communications and market access services to the pharmaceutical industry and a portfolio company of Amulet Capital Partners, LP, has been acquired by Astorg. The transaction closed on July 13, 2022.
- Astorg is a European private equity firm with more than €17 billion of assets under management. Astorg works with entrepreneurs and management teams to acquire market-leading global companies headquartered in Europe or the U.S., providing them with the strategic guidance, governance, and capital they need to achieve their growth plans.
- Houlihan Lokey served as the exclusive financial advisor to OPEN Health and Amulet.

# EXECUTIVE SUMMARY

## Key Sector Impacts

### FDA Drug Approvals

- The FDA approved 37 new drugs in 2022, a decrease of 26% from the number of approvals in 2021, largely reflective of (1) FDA staffing issues that caused prolonged review periods and (2) the increased scrutiny after the criticized fast-tracked Aduhelm approval in 2021.
- Despite a tightened year for approvals, experts are predicting a return to form coming in 2023, with R&D spend continuing to increase across the industry and staffing normalizing at the agency.
- **Impact:** Staffing restoration will increase approval speed, while stricter FDA oversight will lead to additional pre-launch studies and commercialization efforts to ensure successful approvals and launches.

### Inflation Reduction Act

- Effective August 16, 2022, the Inflation Reduction Act (IRA) will drive strategy adjustments across the pharmaceutical industry. However, the timeline and extent of those changes remain unknown, as many requirements affecting pharma commence in 2026.
- Under the new Drug Price Negotiation Program, the number of drugs subject to price negotiation will increase under Medicare Part D (in 2026) and Part B (in 2028) and establishes an upper limit for negotiated prices for a given drug.
- **Impact:** Profits will be impacted by faster and more strict price negotiations, potentially incentivizing manufacturers to focus on higher-value categories (oncology, rare disease, etc.) and prioritizing pre- and at-launch spend to ensure initial brand success.

## News Highlights

- Novartis CEO and incoming PhRMA board chair Vas Narasimhan will work to negotiate the IRA's nine-year timeline for small molecules.
- Dupixent is the top pharma brand for ad impressions, having the largest share of voice (SOV) among Rx and over-the-counter pharma brands in January, totaling an SOV of 5.42%.
- Amgen launches Amjevita, the first biosimilar to Humira as Abbvie's patent protection expires, leading to increased competition for one of the most profitable drugs in the world.
- Pfizer is in negotiations to acquire biotech firm Seagen, following the company's advanced discussions with Merck failing to reach a deal last year.
- Amgen agreed to acquire Horizon Therapeutics, a developer of rare disease treatments, for \$27.8 billion after a process that saw Sanofi and Janssen show interest as well.
- The House Oversight and Accountability Committee has requested documents from companies that manage drug benefits related to drug-price rebates that they negotiate and the fees they charge.

## M&A Highlights

- **Acsel Health**, a life science strategy and advisory firm focused on market access and commercial excellence, has been acquired by **OPEN Health**, a global provider of scientific communications and HEOR and market access services.
- **Spectrum Science**, a healthcare communications and engagement expert, has received a strategic investment from **Knox Lane**.
- **CG Life**, an integrated digital marketing and communications agency specializing in life science and healthcare, has entered into a strategic partnership with **Shore Capital Partners**.
- **Clarion**, a life science consultancy with deep scientific and commercial expertise, has been acquired by **Lumanity**, a provider of optimized commercialization services across the pharma lifecycle.
- **Dark Horse Consulting**, a cell and gene therapy consultancy, received a growth investment from **WestView Capital Partners**.
- **Jupiter Life Sciences**, a market access and commercial strategy consultancy, has been acquired by **Red Nucleus**, a pharma commercialization platform focusing on learning and development, scientific services and advisory, medical communications solutions, and market access.
- **PharmaLex**, a provider of specialized services for the life sciences industry, has been acquired by **AmerisourceBergen** (NYSE:ABC).

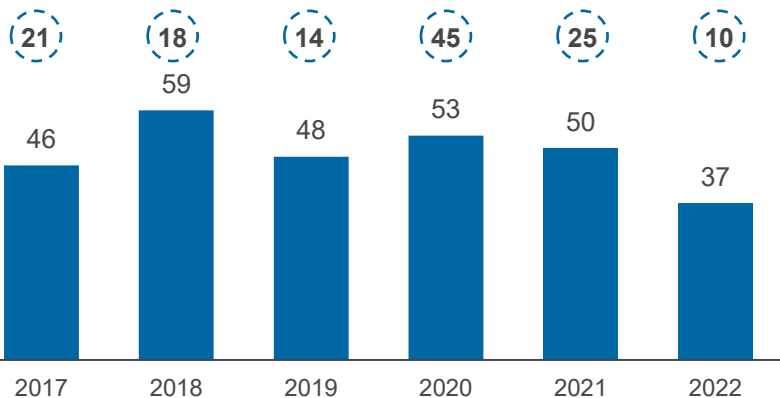
# FDA DRUG APPROVAL SLOW DOWN: A TWO-PRONG ISSUE

1

## Overview of the Accelerated Approval Pathway

- The Accelerated Approval Program was developed in 1992 to expedite access for drugs that treat serious conditions and fill unmet medical needs after early clinical testing results produce positive benefits.
- While this accelerated approval does not substitute full FDA approval, it does provide initial access to the public, and while manufacturers must conduct post-approval confirmatory trials to verify the benefits, there are vague guidelines surrounding the timing to complete these trials with an average of 9.5 years on the market without confirmatory evidence.
- **What This Means:** While there has been significant scrutiny over the past year, the benefit of getting potentially life-saving drugs to the public remains, and with an average of conversion rate to full approval of 76%, this method will remain albeit with the potential for regulatory reform in some areas.

### FDA Novel Drug Approvals and Accelerated Approvals

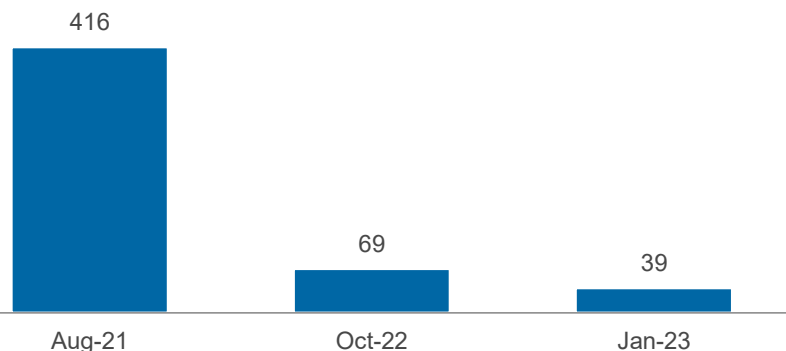


2

## Overview of the Accelerated Approval Pathway

- The drug pipeline remains robust, and new drug approvals in the market are expected to witness a growth as the FDA alleviates staffing issues and companies shift their focus from COVID-19 drugs to other TAs.
- 2023 should see significantly more approvals now that labor shortage has been addressed. As of January 2023, the FDA has 39 open job postings on USAjobs.gov, a significant drop from the 416 vacancies ~16 months ago.
- The increased staff made an evident impact, with 20 of 2022's 37 drug approvals occurring from September to December as staff openings fell to 69.
- 2023 is off to a positive start, with five new drug approvals as of February 1, 2023, building on the momentum seen in Q4 2022.

### FDA Job Openings



Houlihan Lokey's  
Point of View



Commercialization spend is at its peak during the launch phase of the lifecycle; a fully staffed FDA and a return to prior approval rates should assist in driving sector growth



# PERSPECTIVES ON THE INFLATION REDUCTION ACT OF 2022



## Impact of Legislation on Manufacturers

## Unknowns

## Houlihan Lokey's Point of View

- Certain brand name and biologic drugs without generic or biosimilar equivalents are eligible for price negotiation, including those covered under Medicare Part B/D and those that are **nine or more years** (small-molecule drugs) or **13 or more years** (biologics) from FDA approval.
- Certain drugs are exempt, including 1) drugs owned by companies where a single drug accounts for 80%+ of revenue, 2) drugs approved for a single condition (rare disease), and 3) drugs that will face generic or biosimilar competition.
- Manufacturers that raise prices faster than inflation will be responsible for a rebate.

- How will price negotiations be approached by different government administrations? The legislation does not provide guidance with respect to actual price determination.
- How will price controls set by the government affect commercial prices (i.e., via private insurance)?
- How will legal challenges between now and implementation affect the legislation?

- There are still **a number of unknowns** as the legislation receives continued scrutiny from pharma manufacturers and lawmakers; judicial reviews can be expected given the length of time before implementation and market commentary.
- There will be new pressure to **maximize commercial opportunities as early as possible**.
- Post-launch, there may be **less time available** to capitalize on new evidence or indications.
- Drug makers are likely to assess certain strategies to avoid price controls, including 1) investing in **biologics**, 2) setting **higher prices from the get-go** wherever possible, 3) allowing **generics in early**, 4) spinning off successful **small molecule drugs into a single-product companies**, and 5) waiting for **fuller data packages** (and therefore the possibility of broader indications) before requesting FDA approval to "start the clock."

2023

2024

2025

2026

2027

2028

2029

- Rebates paid if prices rise faster than inflation.
- Insulin copay limits to \$35 per month.
- Reduced costs and improved coverage for adult vaccines.

- Eliminates 5% coinsurance for Part D catastrophic coverage.
- Expands eligibility for Part D low-income subsidy full benefits up to 150% FPL.

- Adds \$2,000 out-of-pocket cap in Part D and other drug benefit changes.

- Implements negotiated prices for 10 high-cost Medicare Part D drugs.

- Implements negotiated prices for an additional 15 high-cost Medicare Part D drugs.
- Delays implementation of Trump drug rebate rule to 2032.

- Implements negotiated prices for an additional 15 high-cost Medicare Part B and Part D drugs.

- Implements negotiated prices for an additional 20 high-cost Medicare Part B and Part D drugs.


















Limits Medicare Part D premium growth to no more than 6% per year

# PHARMA COMMERCIALIZATION M&A HIGHLIGHTS

## Key Takeaways

- Transaction volume has slowed over the past six months, amid a rising interest rate environment and broader macroeconomic uncertainty within the investor community.
- Despite the deceleration from 1H 2022, deals continue to get executed, with financing markets remaining supportive of transactions in the segment.
- The market has realized a higher volume of smaller transactions over the last eight months, led by sponsor-backed strategics acquiring add-ons that enhance capabilities and add incremental scale.
- Houlihan Lokey anticipates an increase of both transaction volume and size beginning in Q4 2023.

## Notable Transactions Over Last Eight Months

Date	Acquirer	Target	Subsector	Deal Value \$M
4/3/2023	 <b>fingerpaint</b> Never paint by number	THE  <b>MYND</b> GROUP	Market Access	CONF
2/13/2023	 <b>OPEN HEALTH</b>	 <b>acsel</b> health	Life Sciences Consulting	CONF
2/7/2023	<b>KNOX-LANE</b>	 <b>SPECTRUM</b>	Healthcare Marketing	CONF
1/18/2023	 <b>LUCID</b> GROUP Transforming lives. Always.	 <b>Synetic</b> Life Sciences	Life Sciences Consulting	CONF
1/10/2023	 <b>QHP</b> CAPITAL	 <b>COPILLOT</b>	Hub Services	CONF
1/9/2023	 <b>SHORE</b> Capital Partners	 <b>cglife</b>	Healthcare Marketing	CONF
12/17/2022	 <b>Evoke</b>	 <b>EVOLUTION</b> ROAD	Healthcare Marketing	CONF
12/12/2022	 <b>rednucleus</b>	 <b>AlphaGroup</b>	Medical Communications	CONF
12/1/2022	 <b>SHERIDAN</b> CAPITAL PARTNERS	 <b>ADVI</b>	Market Access	CONF
11/8/2022	 <b>Lumantia</b>	 <b>Clarion</b>   A LIFE SCIENCES CONSULTANCY	Life Sciences Consulting	CONF
10/27/2022	 <b>QHP</b> CAPITAL	 <b>AutoCruitment</b> Optimizing the Science of Patient Recruitment	Clinical Trial Services	CONF
10/4/2022	 <b>WEST VIEW</b> CAPITAL PARTNERS	 <b>DHC</b> DARK HORSE CONSULTING	Life Sciences Consulting	CONF
9/12/2022	<b>AmerisourceBergen</b>	 <b>PHARMALEX</b>	Regulatory Affairs	\$1,280M
9/12/2022	 <b>rednucleus</b>	 <b>JUPITER</b> LIFE SCIENCE CONSULTING	Market Access	CONF

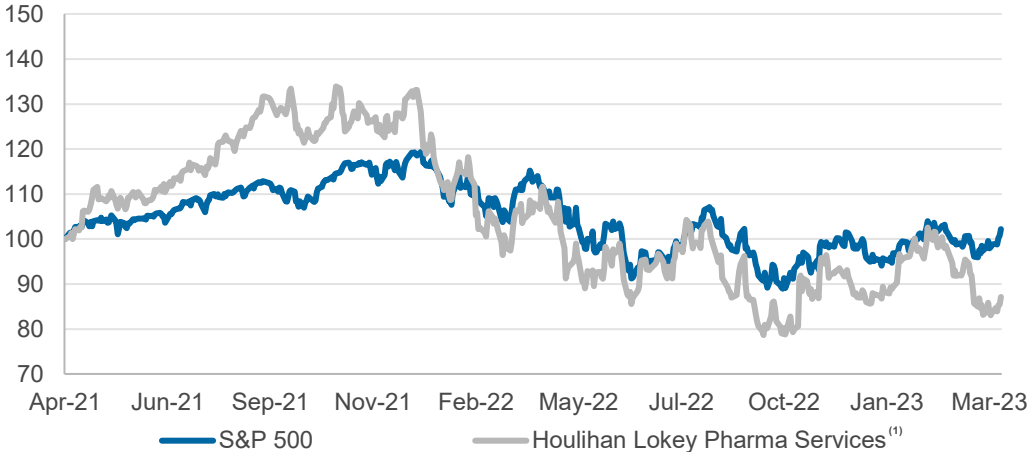
Source: Houlihan Lokey's Transaction Database based on publicly available information.



# EQUITY MARKET INDEX PERFORMANCE

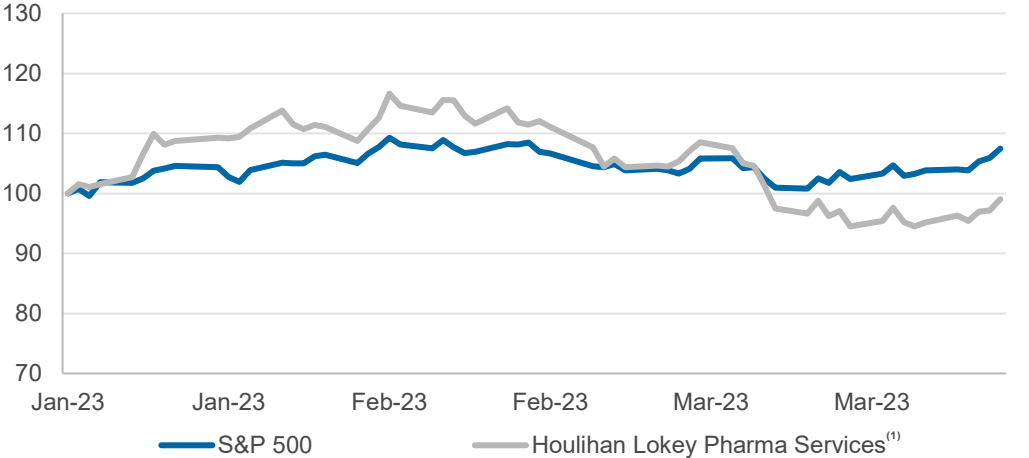
- The Houlihan Lokey Pharma Services Index ended March 2023 (-12.9%) over the past 24 months, underperforming the S&P 500 (2.2%).
- The global economy continued its downtrend over the second half of 2022, driven in large part by the Federal Reserve’s ongoing rate hikes and concerns over a potential recession.
- The Houlihan Lokey Pharma Services Index broke away from the S&P 500 and significantly outperformed throughout 2021. However, price action displayed a much steeper decline versus the market over the second half of 2022 as FDA drug approvals continued to slow.
- Over the past three months, the Houlihan Lokey Pharma Services Index (-0.9%) trailed the S&P 500 (7.5%) and declined over the period.

## Past 24 Months’ Performance (April 2021 – March 2023)



S&P 500	2.2%
Houlihan Lokey Pharma Services Index	(12.9%)

## January – March 2023 Performance



S&P 500	7.5%
Houlihan Lokey Pharma Services Index	(0.9%)

Source: S&P Capital IQ. Data as of March 31, 2023. All share prices rebased to 100.  
 (1) The Houlihan Lokey Pharma Services Index consists of a diversified set of companies across the pharma commercialization sector. See page 10 for a complete list.

# PHARMA COMMERCIALIZATION SERVICES PUBLIC COMPARABLES

## Pharma Services—Public Comps (LTM March 2023)

	Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM				TEV/			
					Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
Pharma Commercialization	Catalent, Inc.	\$11,833.7	\$16,228.7	\$4,383.0	3.8x	\$4,757.0	\$1,145.5	24.1%	\$2.3	20.0x	14.2x	3.4x
	Charles River Laboratories International, Inc.	10,289.9	13,250.7	2,477.3	2.4x	3,976.1	1,037.1	26.1%	9.5	19.8x	12.8x	3.3x
	ICON Public Limited Company	17,455.3	21,994.3	4,363.7	2.9x	7,741.4	1,488.3	19.2%	6.1	16.8x	14.8x	2.8x
	IQVIA Holdings Inc.	36,938.4	48,980.4	11,667.0	4.3x	14,410.0	2,742.0	19.0%	5.7	19.0x	17.9x	3.4x
	Laboratory Corporation of America Holdings	20,303.9	26,267.4	5,079.4	1.7x	14,876.8	2,933.6	19.7%	14.0	13.2x	9.0x	1.8x
	Medpace Holdings, Inc.	5,839.0	6,018.9	21.7	0.1x	1,460.0	335.5	23.0%	7.3	23.2x	17.9x	4.1x
	Syneos Health, Inc.	3,677.5	6,464.4	2,567.4	3.2x	5,393.1	804.3	14.9%	2.6	10.7x	8.0x	1.2x
<b>Median</b>			<b>\$4,363.7</b>	<b>2.9x</b>	<b>\$5,393.1</b>	<b>\$1,145.5</b>	<b>19.7%</b>	<b>\$6.1</b>	<b>19.0x</b>	<b>14.2x</b>	<b>3.3x</b>	
<b>Mean</b>			<b>\$4,365.6</b>	<b>2.6x</b>	<b>\$7,516.3</b>	<b>\$1,498.0</b>	<b>20.9%</b>	<b>\$6.8</b>	<b>17.5x</b>	<b>13.5x</b>	<b>2.9x</b>	
<b>Overall Median</b>			<b>\$4,363.7</b>	<b>2.9x</b>	<b>\$5,393.1</b>	<b>\$1,145.5</b>	<b>19.7%</b>	<b>\$6.1</b>	<b>19.0x</b>	<b>14.2x</b>	<b>3.3x</b>	
<b>Overall Mean</b>			<b>\$4,365.6</b>	<b>2.6x</b>	<b>\$7,516.3</b>	<b>\$1,498.0</b>	<b>20.9%</b>	<b>\$6.8</b>	<b>17.5x</b>	<b>13.5x</b>	<b>2.9x</b>	

## Pharma Services—Public Comps (2021–2023E)

	Net Debt/ 2022 EBITDA	EV/Revenue		EV/EBITDA		P/E		2021-23E CAGR		EBITDA Margin		Forward P/E		
		2022	2023E	2022	2023E	2022	2023E	Revenue	EBITDA	2022	2023E	2022	2023E	
Pharma Commercialization	Catalent, Inc.	3.8x	3.4x	3.4x	14.2x	12.6x	29.0x	20.0x	3.5%	5.9%	24.1%	26.8%	19.2x	20.1x
	Charles River Laboratories International, Inc.	2.4x	3.3x	3.2x	12.8x	13.1x	21.3x	19.8x	7.7%	3.5%	26.1%	24.6%	18.2x	19.8x
	ICON Public Limited Company	2.9x	2.8x	2.7x	14.8x	13.2x	34.8x	16.8x	21.9%	36.0%	19.2%	20.4%	17.7x	16.9x
	IQVIA Holdings Inc.	4.3x	3.4x	3.2x	17.9x	13.5x	34.8x	19.0x	4.9%	16.3%	19.0%	23.8%	18.7x	19.0x
	Laboratory Corporation of America Holdings	1.7x	1.8x	1.7x	9.0x	10.1x	16.4x	13.2x	(2.9%)	(21.7%)	19.7%	17.0%	13.5x	13.2x
	Medpace Holdings, Inc.	0.1x	4.1x	3.5x	17.9x	18.0x	25.8x	23.2x	22.4%	15.5%	23.0%	19.5%	24.2x	23.2x
	Syneos Health, Inc.	3.2x	1.2x	1.3x	8.0x	9.7x	13.8x	10.7x	(1.6%)	(5.0%)	14.9%	13.3%	8.8x	10.7x
<b>Median</b>	<b>2.9x</b>	<b>3.3x</b>	<b>3.2x</b>	<b>14.2x</b>	<b>13.1x</b>	<b>25.8x</b>	<b>19.0x</b>	<b>4.9%</b>	<b>5.9%</b>	<b>19.7%</b>	<b>20.4%</b>	<b>18.2x</b>	<b>19.0x</b>	
<b>Mean</b>	<b>2.6x</b>	<b>2.9x</b>	<b>2.7x</b>	<b>13.5x</b>	<b>12.9x</b>	<b>25.1x</b>	<b>17.5x</b>	<b>8.0%</b>	<b>7.2%</b>	<b>20.9%</b>	<b>20.8%</b>	<b>17.2x</b>	<b>17.5x</b>	
<b>Overall Median</b>	<b>2.9x</b>	<b>3.3x</b>	<b>3.2x</b>	<b>14.2x</b>	<b>13.1x</b>	<b>25.8x</b>	<b>19.0x</b>	<b>4.9%</b>	<b>5.9%</b>	<b>19.7%</b>	<b>20.4%</b>	<b>18.2x</b>	<b>19.0x</b>	
<b>Overall Mean</b>	<b>2.6x</b>	<b>2.9x</b>	<b>2.7x</b>	<b>13.5x</b>	<b>12.9x</b>	<b>25.1x</b>	<b>17.5x</b>	<b>8.0%</b>	<b>7.2%</b>	<b>20.9%</b>	<b>20.8%</b>	<b>17.2x</b>	<b>17.5x</b>	

# PHARMA COMMERCIALIZATION M&A DATABASE (MAR '22 – APR '23)

Pharma Commercialization M&A Comps		Acquirer	Subsector	Enterprise Value	EV/ EBITDA
Date	Target				LTM
4/3/2023	The MYND Group				Fingerpaint Marketing
3/21/2023	PharmaHEALTHLabs	Fingerpaint Marketing	Medical Communications	CONF	CONF
3/14/2023	Supreme Optimization	Trinity Hunt Partners	Healthcare Marketing	CONF	CONF
3/8/2023	Grupo SANED	WebMD Health Corp.	Medical Education	CONF	CONF
3/7/2023	3K Agentur für Kommunikation (3K)	WPP	Healthcare Marketing	CONF	CONF
3/7/2023	Health & Wellness Partners Group (HWP)	NMS Capital	Medical Communications	CONF	CONF
3/1/2023	ONIX Life Sciences	Framework Solutions	Regulatory Affairs	CONF	CONF
3/1/2023	TI Health	Real Chemistry	Healthcare Technology	CONF	CONF
2/23/2023	Managed Markets Resources	NPB Health	Life Sciences Consulting	CONF	CONF
2/21/2023	OpenClinica	Thompson Street Capital Partners	Healthcare Technology	CONF	CONF
2/13/2023	Acel Health	OPEN Health	Life Sciences Consulting	CONF	CONF
2/9/2023	Giotto Compliance	RQM+ Corp.	Healthcare Technology	CONF	CONF
2/9/2023	Mesmerize Media	MJH Life Sciences	Medical Education	CONF	CONF
2/9/2023	BlueprintNYC	Eureka Equity Partners	Healthcare Marketing	CONF	CONF
2/8/2023	Payer Access & Charter Oak	Sermo	Market Access	CONF	CONF
2/7/2023	Spectrum Science	Knox Lane	Commercialization	CONF	CONF
2/7/2023	OKRA.ai	Envision Pharma Group	Healthcare Technology	CONF	CONF
2/2/2023	Bionest	Accenture	Life Sciences Consulting	CONF	CONF
1/25/2023	Digital Lab Consulting	ProPharma Group Holdings	Life Sciences Consulting	CONF	CONF
1/18/2023	Synetic Life Sciences	Lucid Group	Life Sciences Consulting	CONF	CONF
1/16/2023	Source Health Economics	SCIRIS (imc Group)	HEOR	CONF	CONF
1/10/2023	CoPilot	QHP Capital	Hub/PSP	CONF	CONF
1/9/2023	CG Life	Shore Capital Partners	Healthcare Marketing	CONF	CONF
1/6/2023	ToxStrategies	Renovus Capital Partners	Life Sciences Consulting	CONF	CONF
1/4/2023	Fulcrum Research Group	SAI MedPartnersNCP	Market Research	CONF	CONF
1/4/2023	Vyasa Analytics	Certara	Healthcare Technology	CONF	CONF
1/4/2023	Argot Partners	Danforth Advisors	Life Sciences Consulting	CONF	CONF
12/17/2022	Evolution Road	Inizio	Healthcare Marketing	CONF	CONF
12/15/2022	Meridian Clinical Research	Velocity Clinical Research	Clinical Trial Services	CONF	CONF
12/12/2022	AlphaGroup Medical Communications	Red Nucleus	Medical Communications	CONF	CONF
12/6/2022	PulseCX	BW Health Group	Healthcare Marketing	CONF	CONF
12/1/2022	ADVI Health	Sheridan Capital Partners	Market Access	CONF	CONF
11/8/2022	Clarion Healthcare	Lumantia	Life Sciences Consulting	CONF	CONF
10/27/2022	AutoCruitment	QHP Capital	Clinical Trial Services	CONF	CONF
10/19/2022	CultHealth	Indegene	Healthcare Marketing	CONF	CONF
10/13/2022	Harborside	BroadcastMed	Medical Communications	CONF	CONF
10/13/2022	NeoHealthHub	PharmaLex	Market Access	CONF	CONF
Average				\$255	15.2x
Median				\$142	15.1x

# PHARMA COMMERCIALIZATION M&A DATABASE (MAR '22 – APR '23) (cont.)

Pharma Commercialization M&A Comps					EV/ EBITDA
Date	Target	Acquirer	Subsector	Enterprise Value	LTM
10/11/2022	Clarvin & Devicia	Veranex	Life Sciences Consulting	CONF	CONF
10/5/2022	Rendia	PatientPoint	Healthcare Technology	CONF	CONF
10/4/2022	Dark Horse Consulting Group	WestView Capital	Life Sciences Consulting	CONF	CONF
9/30/2022	earthware	Prime Global Medical Communications	Medical Communications	CONF	CONF
9/28/2022	Parsons Medical Communications	Fingerpaint Marketing	Medical Communications	CONF	CONF
9/19/2022	Proximity Health	HMP Communications	Market Access	CONF	CONF
9/12/2022	PharmaLex	AmerisourceBergen	Regulatory Affairs	\$1,280	15.2x
9/12/2022	Jupiter Life Science Consulting	Red Nucleus	Market Access	CONF	CONF
9/7/2022	MedPharmics	Velocity Clinical Research	Market Research	CONF	CONF
9/1/2022	Kateric	ProPharma Group Holdings	Regulatory Affairs	CONF	CONF
8/24/2022	Curation team (legacy Real World Data team) from Ciox Health	Target RWE	Real World Evidence	CONF	CONF
8/23/2022	OneSource Regulatory	ProPharma Group	Regulatory Affairs	CONF	CONF
8/19/2022	Boco Digital Media	Syneos Health	Medical Education	CONF	CONF
8/11/2022	TME BCN	Aptitude Health	Medical Education	CONF	CONF
8/9/2022	Aurora Healthcare Communications	Spectrum Science	Medical Communications	CONF	CONF
8/8/2022	Pharmaspectra	IQVIA Holdings	Healthcare Technology	CONF	CONF
8/4/2022	Vancery's Customer Research Technology	Trinity Life Sciences	Market Research	CONF	CONF
8/1/2022	Sound Healthcare Communications	Medical Knowledge Group	Medical Communications	CONF	CONF
7/28/2022	MNG Health	WebMD Health Corp.	Healthcare Marketing	CONF	CONF
7/28/2022	The CM Group	OPEN Health	Medical Communications	CONF	CONF
7/27/2022	RevHealth	WindRose Health Investors	Healthcare Marketing	CONF	CONF
7/19/2022	D Cube Analytics	Trinity Life Sciences	Healthcare Technology	CONF	CONF
6/28/2022	Pharma IT	ProductLife Group	Life Sciences Consulting	CONF	CONF
6/28/2022	Citeline	Norstell	Healthcare Technology	CONF	CONF
6/10/2022	Actando	Red Nucleus	Field Learning & Development	CONF	CONF
6/7/2022	Apollo Intelligence	Frazier Healthcare Partners	Market Research	CONF	CONF
6/8/2022	The Seismic Collaborative	Spectrum Science	Healthcare Marketing	CONF	CONF
6/7/2022	SONIC Health	Spectrum Science	Healthcare Marketing	CONF	CONF
6/7/2022	Avalere	Fishawack	Market Access	CONF	CONF
6/2/2022	Random42	Lockwood	Medical Animation	CONF	CONF
7/18/2022	OPEN Health	Astorg	Commercialization	CONF	CONF
5/16/2022	Yukon Training	Red Nucleus	Learning & Development	CONF	CONF
4/25/2022	ConneXion360	Relevate Health	Healthcare Marketing	CONF	CONF
4/12/2022	Triangle Insights Group	TrialCard Incorporated	Life Sciences Consulting	CONF	CONF
3/30/2022	Innovative Edge	Lumanity	Healthcare Marketing	CONF	CONF
3/17/2022	Cognite	Vespa Capital	Medical Communications	CONF	CONF
Average				\$255	15.2x
Median				\$142	15.1x

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