



HOULIHAN LOKEY

PHARMACEUTICAL DATA AND ANALYTICS

Market Update | Summer 2022



Houlihan Lokey Pharmaceutical Data and Analytics

Houlihan Lokey is pleased to present its Pharmaceutical Data and Analytics Market Update.

We are happy to share industry insights, a public markets overview, transaction announcements, and related details. We believe this piece will provide you with the most important and relevant information you need to stay up to date with the pharmaceutical data and analytics subsector.

Please don't hesitate to contact us with suggestions for future updates.

Regards,



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Houlihan Lokey Pharmaceutical Data and Analytics Subsector Coverage

Clinical Research	Commercial Intelligence	Regulatory Intelligence	Market Access
Commercialization	Real World Evidence	Healthcare Economics and Outcomes	Data Management Software

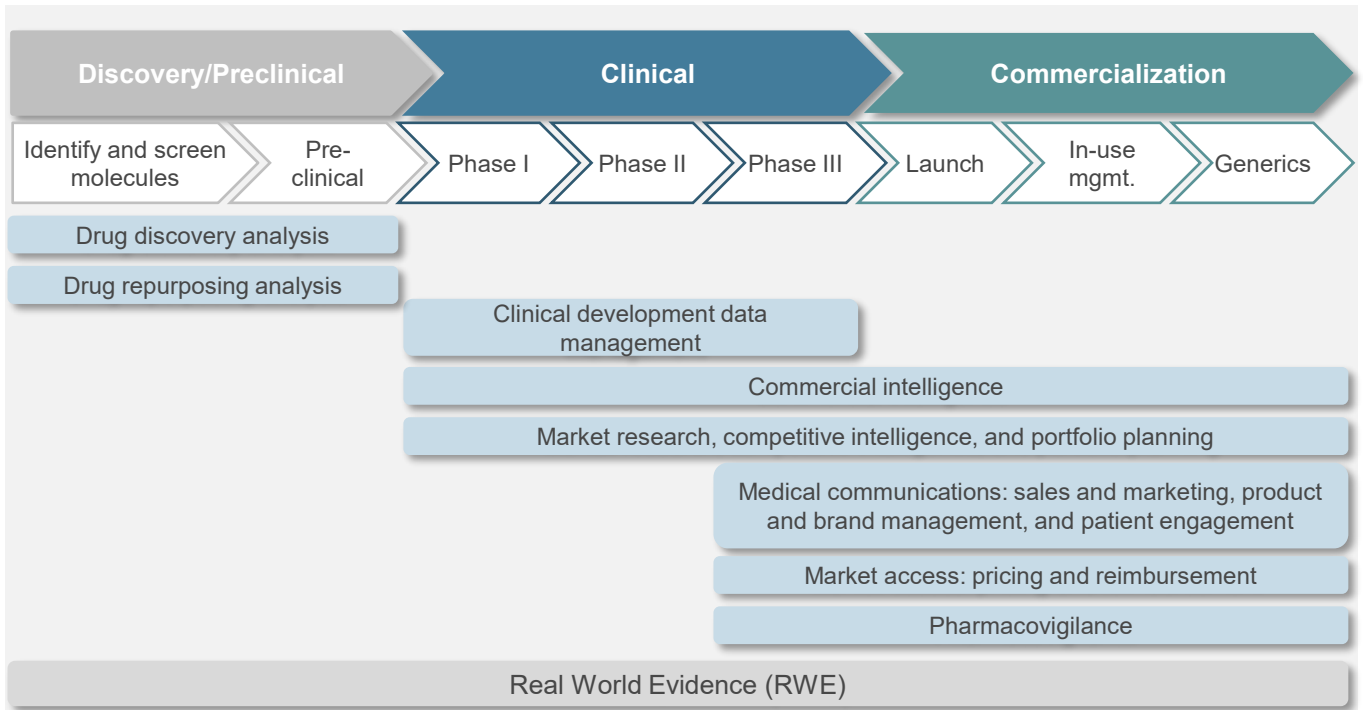
Houlihan Lokey Pharma Data & Analytics Transactions

<p>INTOUCH GROUP™ has been acquired by EVERSANA™ a portfolio company of JLL Partners & WATER STREET</p> <p>Sellside Advisor</p>	<p>Lockwood has received an investment from ARES</p> <p>Sellside Advisor</p>	<p>CLEARVIEW Healthcare Partners a portfolio company of RLH Equity Partners has received an investment from GHO CAPITAL</p> <p>Sellside Advisor</p>	<p>Evaluate™ a portfolio company of Hg has merged with MMIT a portfolio company of WCAS</p> <p>\$1,600,000.00</p> <p>Sellside Advisor</p>
<p>Hindawi has been acquired by WILEY</p> <p>Sellside Advisor</p>	<p>Montagu private equity has sold DAVASO to IQVIA</p> <p>Sellside Advisor*</p>	<p>Evaluate™ has received an investment from HG Capital</p> <p>Sellside Advisor*</p>	<p>SciBite has been acquired by ELSEVIER & RELX</p> <p>Sellside Advisor</p>

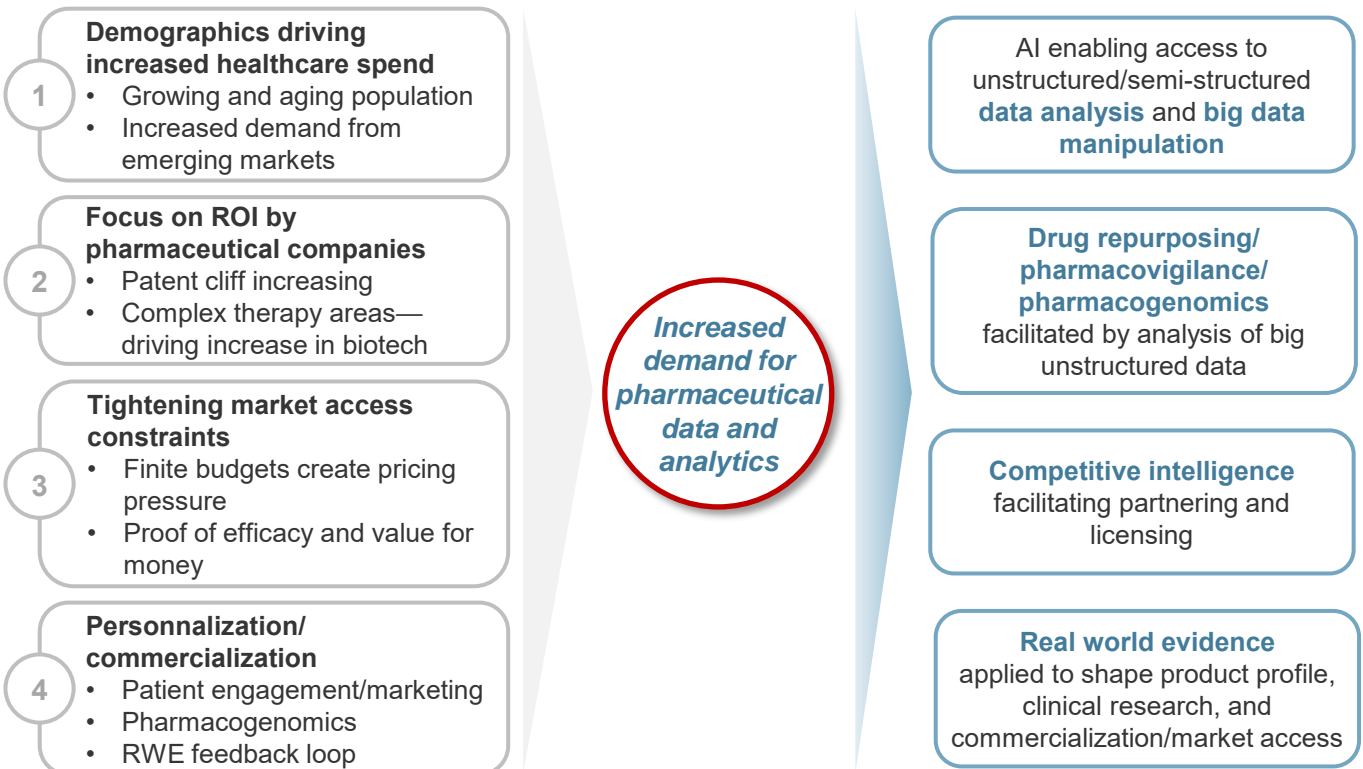
*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company

Pharmaceutical Data Ecosystem

Pharmaceutical development and commercialization facilitated by advances in data and analytics.



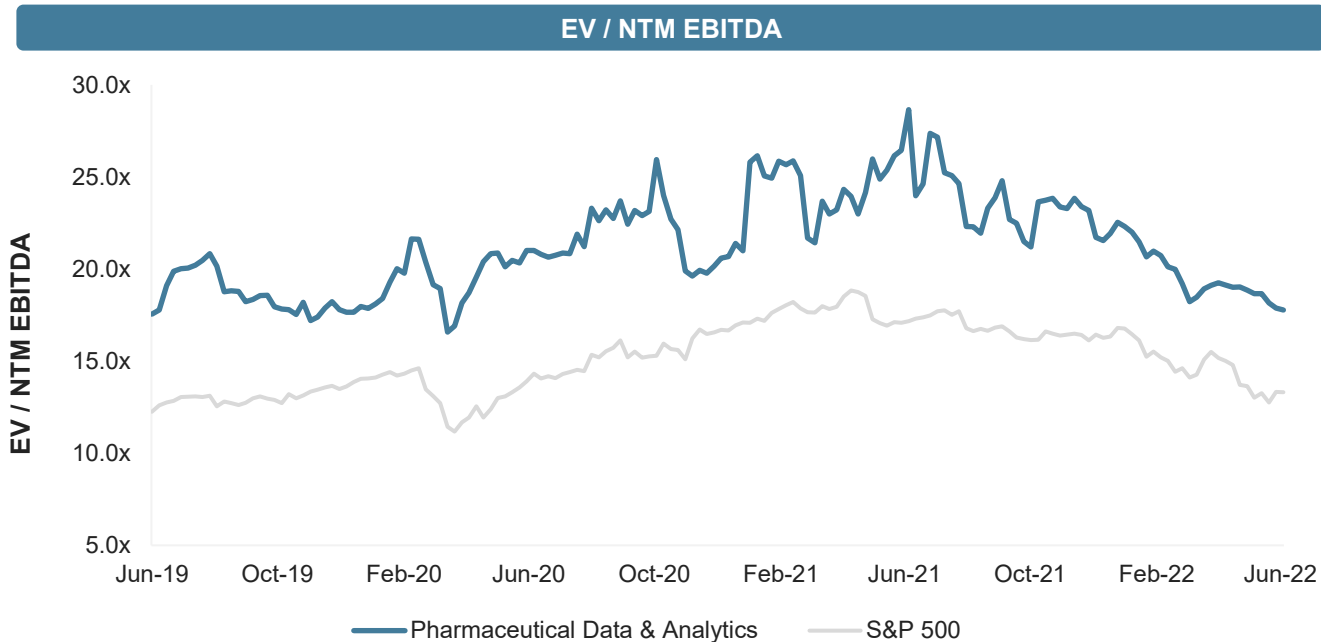
Major Trends in the Pharmaceutical Data and Analytics Sector



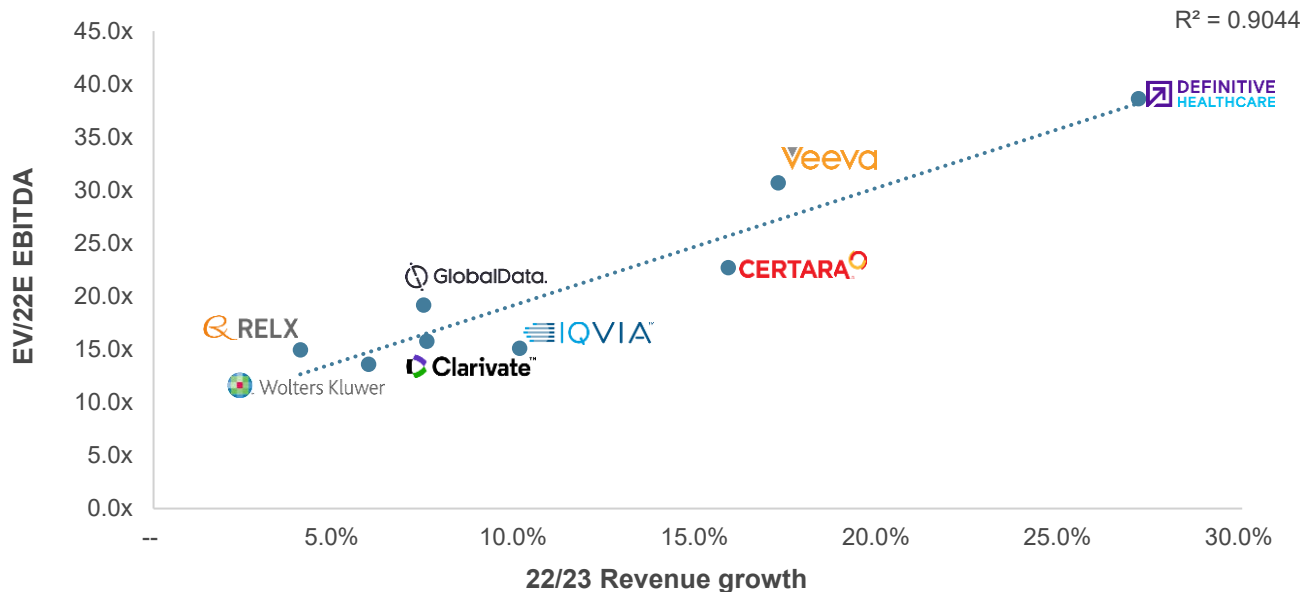
Public Markets Benchmarking

The pharmaceutical data and analytics sector trades at a premium to the market as a whole, given the market tailwinds and recurring business models.

Valuations have, however, contracted in 2022 as the increase in the cost of capital, driven by inflation and government bond yields, has impacted higher-growth stocks more than lower-growth stocks. Underlying businesses continue to perform strongly.



Valuations Are Still Strongly Correlated to Future Revenue Growth



Drivers of M&A in the Sector

The advances in data manipulation and analysis are driving M&A in the sector as companies look to develop new skills and products to serve the pharmaceutical market.



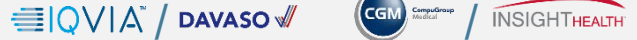
Driving **cross-sell** through provision of **broader product suite through product integration**



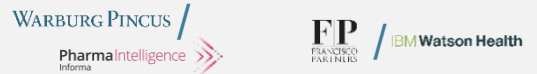
Acquiring **specific data skills**



Broaden **access to data**



Private equity buy-in to high-quality strategic orphans from larger groups



Venture capital investment in high-growth data and analytics plays



Select Houlihan Lokey Pharmaceutical D&A, Software, and Services M&A Transactions

Evaluate
a portfolio company of
Hg
has merged with
MMIT
a portfolio company of
WCAS

\$1,600,000,000

Sellside Advisor

MMIT, the go-to-market partner solely focused on solving the “what and why” of market access, merged with Evaluate, a leading provider of commercial intelligence and predictive analytics to the pharmaceutical industry.

The combined offering provides both analytical and predictive data insights across the entire drug lifecycle.

INTOUCH GROUP
has been acquired by
EVERSANA
a portfolio company of
JLL Partners
&
WATER STREET

Sellside Advisor

Intouch’s industry-leading creative and media services, enterprise solutions, and data analytics will join EVERSANA’s fully integrated commercialization services platform.

EVERSANA INTOUCH reinvents life sciences marketing, accelerating brand performance through insights and seamless connectivity to EVERSANA’s integrated commercialization solutions.

Montagu
private equity
has sold
DAVASO
to
IQVIA

Sellside Advisor*

IQVIA acquired Davaso, the leading billing service provider in Germany.

Davasos provides billing and verification for most statutory health insurances in Germany, covering approximately 66 million people. The acquisition allows IQVIA to leverage its advanced data analytics capabilities and provides access to Davaso’s unique pool of data, mostly centered around so-called “other service providers” such as care providers.

SciBite
has been acquired by
ELSEVIER
&
RELX

Sellside Advisor

Elsevier acquired SciBite, a semantic AI company, to help customers make faster, more effective R&D decisions through advanced text and data intelligence solutions.

SciBite’s solutions identify and extract scientific insights from structured and unstructured text and content, to identify key concepts such as drugs, proteins, companies, targets, and outcomes.

Recent M&A Transactions in Pharmaceutical Data

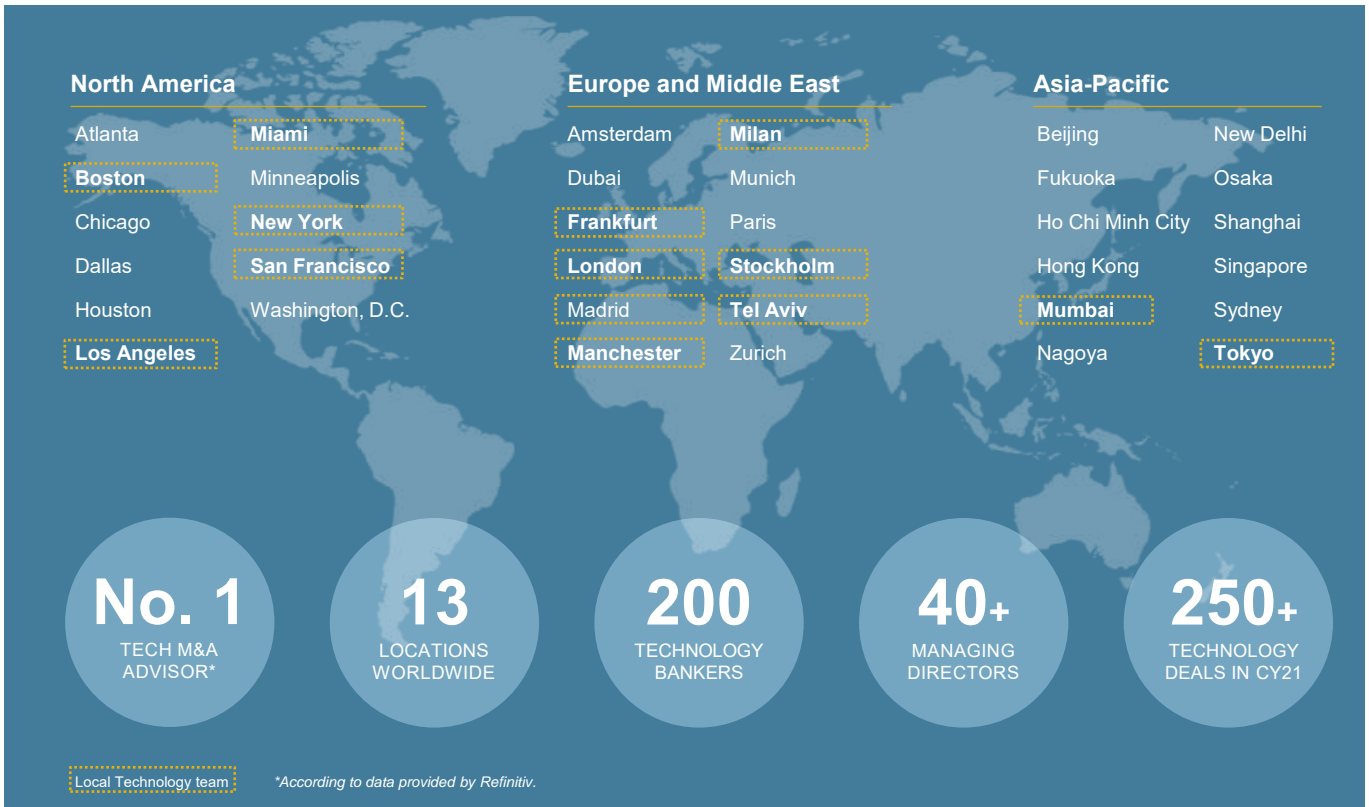
Date	Acquirer/Investor	Category	Target	EV (\$m)
May-22	ArisGlobal	Trade	Boehringer Ingelheim's Benefit-Risk Analytic System	-
Apr-22	KKR, SoftBank, BlackRock, Insight Partners	VC	Clarify Health Solutions	-
Apr-22	Real Chemistry	Trade	conversationHEALTH	-
Mar-22	CompuGroup Medical	Trade	INSIGHT Health Group	67
Mar-22	Sixth Street Partners	VC	ConcertAI	1,900
Mar-22	OptimizeRx Corp.	Trade	EvinceMed Corp.	-
Mar-22	Clarify Health Solutions	Trade	Embedded Healthcare	-
Feb-22	IQVIA	Trade	DMD Marketing Corp.	-
Feb-22	H1 Insights	Trade	Faculty Opinions	-
Feb-22	Warburg Pincus	PE	Informa Pharma Intelligence	2,576
Jan-22	TriNetX	Trade	Advera Health Analytics	-
Jan-22	Francisco Partners	PE	IBM Watson Health	-
Jan-22	Insightful Science	Trade	Omiq	-
Jan-22	IntegriChain	Trade	Blue Fin Group	-
Jan-22	Aetion	Trade	Replica Analytics	-
Dec-21	Clarivate	Trade	Patient Connect	-
Dec-21	Insightful Science	Trade	Protein Metrics	-
Dec-21	Veeva Systems	Trade	Veracity Logic	-
Nov-21	Insightful Science	Trade	LabArchives	-
Nov-21	Clinical Ink	Trade	Digital Artefacts	-
Oct-21	Eversana	Trade	Intouch Group	-
Oct-21	Eversana	Trade	Protean	-
Oct-21	Ares Management	PE	The Lockwood Group	-
Oct-21	Trinity Partners	Trade	CBPartners	-
Sep-21	Elligo Health Research	Trade	ClinEdge	-
Aug-21	IQVIA	Trade	DAVASO	-
Aug-21	MMIT	Trade	Evaluate	1,600
Aug-21	Nordic Capital, Insight Partners, 22C Capital	VC	Inovalon Holdings	7,200
Aug-21	Certara	Trade	Pinnacle 21	310
Aug-21	Clarivate	Trade	Bioinfogate	17
Aug-21	Clarify Health Solutions	Trade	Value Optimization Business of Apervita	-
Aug-21	Veeva Systems	Trade	Learnaboutgmp	-
Aug-21	GHO Capital Partners	PE	ClearView Healthcare	-
Jul-21	Mubadala Investment Company PJSC	PE	Certara	4,008
Jul-21	CorEvitas	Trade	Vestrum Health	-
Jul-21	Eversana	Trade	Accelera Canada, Patient Access Solutions, Podium Strategic Partners	-
Jul-21	Komodo Health	Trade	Breakaway Partners	-
Jun-21	Certara	Trade	Insight Medical Writing	15
Jun-21	Elligo Health Research	Trade	Root Health	-
May-21	Clarivate	Trade	ProQuest	5,300
May-21	Nordic Capital	PE	ArisGlobal	-
May-21	Bain Capital	VC	Axtria	-
Apr-21	Holmusk	Trade	Otsuka Health Solutions	-

Source: MergerMarket.

Recent M&A Transactions in Pharmaceutical Data (cont.)

Date	Acquirer / Investor	Category	Target	EV (\$m)
Apr-21	IQVIA	Trade	Q2 Solutions	1,900
Mar-21	Tiger Global, Andreessen Horowitz, ICONIQ Capital	VC	Komodo Health	-
Mar-21	Insightful Science	Trade	Dotmatics	690
Mar-21	IQVIA	Trade	KAIROS	-
Mar-21	Certara	Trade	AUTHOR! et al	-
Jan-21	Informa Business Intelligence	Trade	TrialScope	-
Jan-21	xClinical	Trade	Cerenity, Fortress Medical Systems	-
Jan-21	TARGET PharmaSolutions	Trade	NoviSci	-
Jan-21	Komodo Health	Trade	Mavens Consulting Services	-
Jan-21	John Wiley & Sons	Trade	Hindawi	300
Dec-20	Nordic Capital, Astorg	PE	Cytel	-
Dec-20	Trinity Partners	Trade	BluePrint Research Group	-
Dec-20	Cytel	Trade	Purple Squirrel Economics	-
Nov-20	Signant Health	Trade	VirTrial	-
Nov-20	Clarivate	Trade	Hanlim IPS Co.	9
Nov-20	RxVantage	Trade	onPoint Oncology	-
Oct-20	CorEvitas	Trade	Everything Unlocked	-
Sep-20	CompareNetworks	Trade	IEEE GlobalSpec	-
Sep-20	Eversana Life Science Services	Trade	Alkemy Partners	-
Sep-20	Cytel	Trade	Laiya Consulting	-
Aug-20	Elsevier BV	Trade	SciBite	-
Aug-20	Hg Capital	PE	Evaluate	-
Aug-20	GI Manager LP	PE	Clinical Ink	-
Jul-20	HealthVerity	Trade	Curisium	-
Jul-20	Eversana Life Science Services	Trade	HVH Precision Analytics	-
Jun-20	Insightful Science	Trade	Statistical Solutions	-
May-20	Insightful Science	Trade	Cytapex Bioinformatics	-
Apr-20	IntegriChain	Trade	Life Science Division of Cumberland Consulting	-
Feb-20	Verana Health	Trade	Data Tapestry	-
Jan-20	Clarivate	Trade	Decision Resources	950
Dec-19	Audax Management Company	PE	HealthiVibe	-
Nov-19	Veeva Systems	Trade	Physicians World	41
Nov-19	Cytel	Trade	MTEK Sciences	-
Oct-19	Eversana	Trade	Cornerstone Research Group	-
Oct-19	Inflexion Private Equity Partners	PE	Pharmaspectra,	-
Sep-19	Veeva Systems	Trade	Crossix Solutions	430
Sep-19	Clarivate	Trade	SequenceBase Corp.	-
Sep-19	OptimizeRx Corp.	Trade	RMDY Health	46
Sep-19	Indegene Lifesystems	Trade	DT Associates Research and Consulting Services	-
Jul-19	Anju Software	Trade	OmniComm Systems	76
Jun-19	Cytel	Trade	Axio Research	-

Houlihan Lokey's Tech M&A Team Is No. 1 Globally



2021 M&A Advisory Rankings Global Technology Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	124
2	Goldman Sachs	114
3	JP Morgan	91
4	Morgan Stanley	87
5	William Blair	67

Source: Refinitiv.

2021 Investment Banking Rankings All Global Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs	511
3	JP Morgan	508
4	Rothschild	437
5	Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1

Global M&A Advisor

No. 1

Global M&A Fairness Opinion Advisor Over the Past 20 Years*

No. 1

Global Restructuring Advisor

Leading

Capital Markets Advisor

1,500+

Transactions Completed Valued at More Than \$3.0 Trillion Collectively

1,000+

Annual Valuation Engagements

*Announced or completed transactions.

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