

CROSSTREE

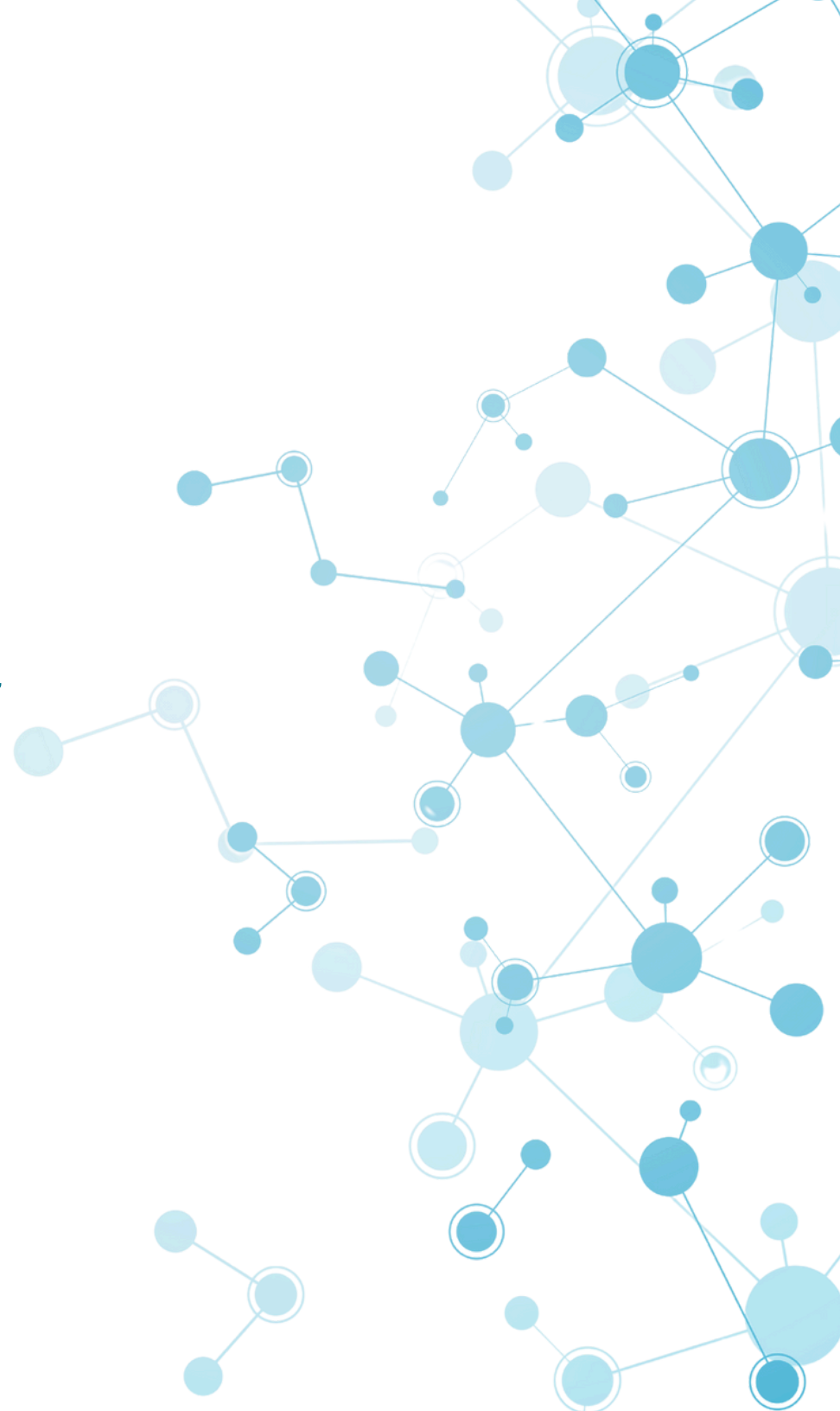
BlueBook:

Pharma Services: Pharma Technology

February 2025

Powered by:

industry**GENOME**



Crosstree Firm Overview

Crosstree is a global leader in Health Sciences M&A with a focus on middle-market companies within the pharmaceutical services, diagnostics and tools, and healthcare technology industries. Since 2004, Crosstree has advised on more completed Pharma Services transactions than any other investment bank and has completed over 200 deals in the Health Sciences space. The firm offers a comprehensive range of advisory and capital raising services, as well as deep industry expertise, unmatched global strategic relationships, and superior outcomes. From its headquarters in Tampa, Florida, Crosstree serves clients across North America, Europe, India, China, Latin America, and Australia, managing transactions from \$25 million to over \$1 billion.

200+

Total
Transactions

136

Pharma Services
Deals

50

D&T
Deals

54

Healthcare Tech
Transactions

50+

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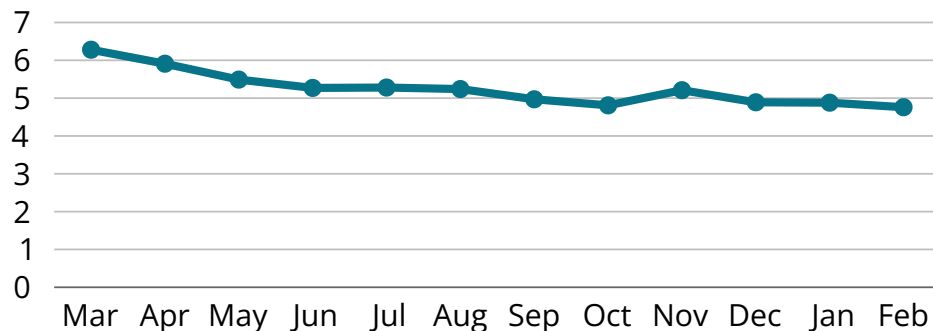
Want to learn more about how we partner with Founders, Owners, and private equity professionals? Send us a note and we will find a convenient time to connect:

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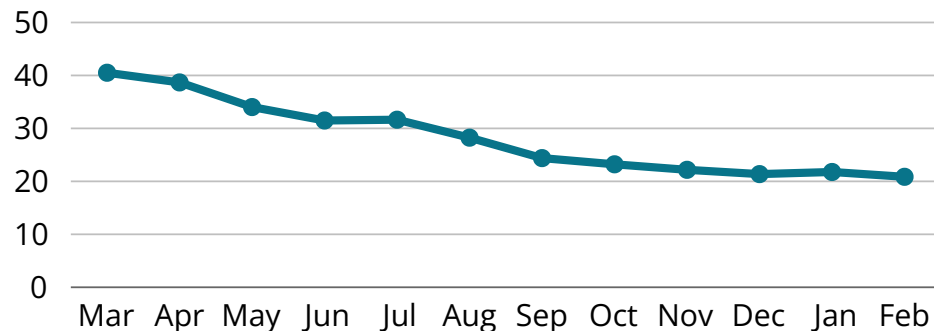
Industry Overview

Public Market

EV / Revenue Multiples

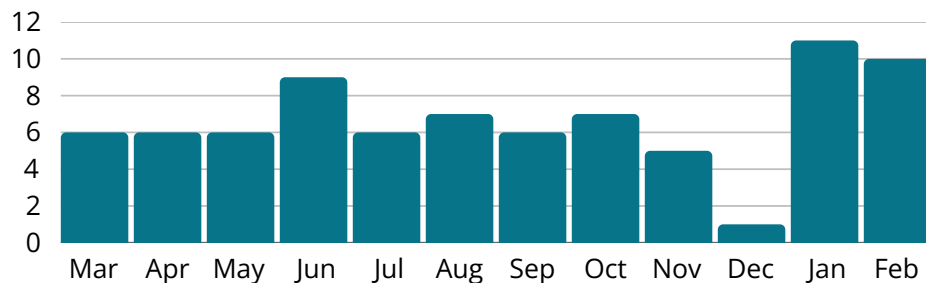


EV / EBITDA Multiples

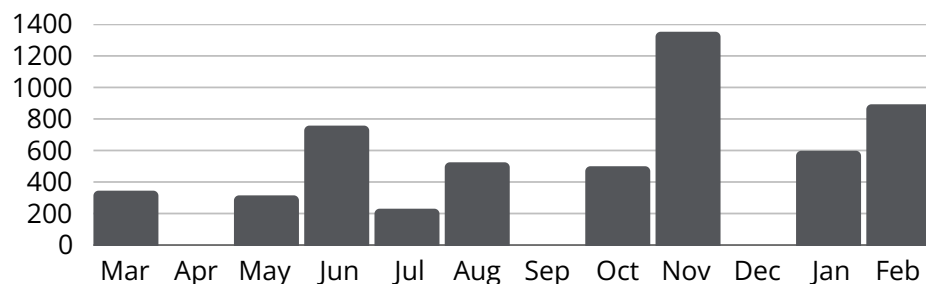


M&A

Volume

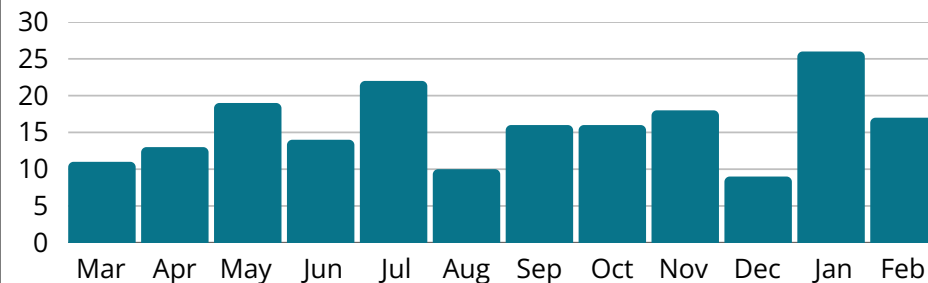


Value

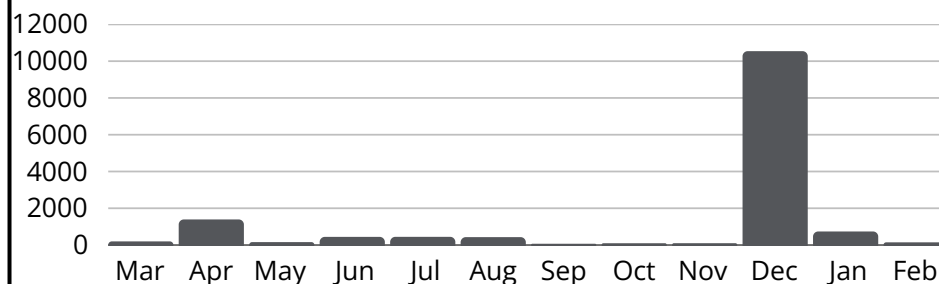


Financings

Volume



Value



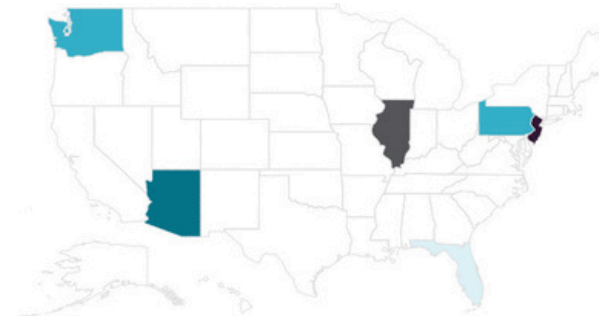
M&A Summary

Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Pharmacy Management	14	23.8	94.8
Drug Inventory Management	8	13.6	25.8
Shipping & Logistics	6	10.2	64.1
Specialty Pharmacy Software	6	10.2	12.6
Manufacturing Software	5	8.5	15
Patient Access	4	6.8	10.1
Pharmacy Technology	4	6.8	56.3
Regulatory Data Management Systems	3	5.1	9
Other	9	15.3	124.3
Total	59	100	412

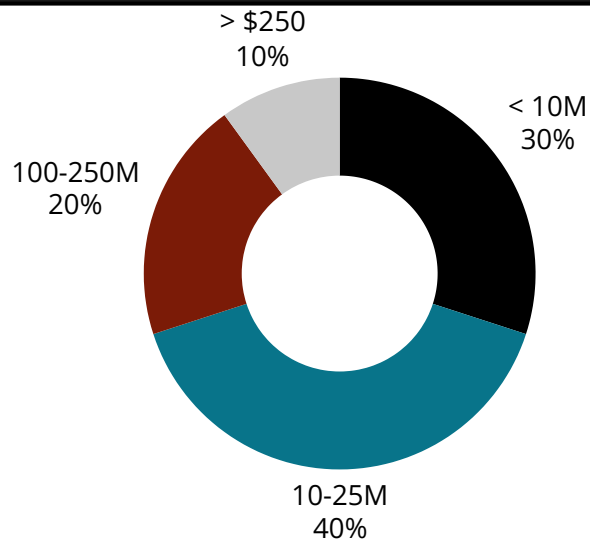
Target Geographic Revenue

US Deals by State



State	Count
FL	2
IL	2
AZ	1
NJ	1
Other	2
Total	8

Target Revenue Size (in millions)





















Worldwide Deals by Country















Country	Count
US	8
AU	1
JP	1
Total	10

M&A Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 3 2025	 LifeSync	 Amphenol		<ul style="list-style-type: none"> • eCOA: Sensors 	8.5	50%	NA
Feb 3 2025	 L+UVIR	 nuvem		<ul style="list-style-type: none"> • Pharmacy Management: Workflow Systems • Patient Access: Patient Adherence 	1.1	50%	NA
Feb 4 2025	 Sigma Healthcare	 CWGROUP		<ul style="list-style-type: none"> • Regulatory Data Management Systems: RIMS, eCTD, eTMF • Drug Supply Regulatory Tech: Auditing Software ing Software ... 	3.0	100%	873.05
Feb 4 2025	 RPh innovations	 Pillr Health		<ul style="list-style-type: none"> • Pharmacy Management: Pharmacy Inventory, Workflow Systems • Data Analytics: Reporting • Specialty Pharmacy Software: Multi-Site Management, Retail Pharmacy Software 	0.3	20%	NA
Feb 4 2025	 RxStrategies	 Pillr Health		<ul style="list-style-type: none"> • Pharmacy Management: Pharmacy Inventory, Workflow Systems 	8.6	50%	NA
Feb 10 2025	 edifecs	 COTIVITI		<ul style="list-style-type: none"> • Hub Tech (PC): Rx ePA 	100	50%	NA

Revenue*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

M&A Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 19 2025				<ul style="list-style-type: none"> • Shipping & Logistics: Drug Tracking • Drug Inventory Management: Serial & Lot Tracking 	4.8	30%	NA
Feb 20 2025				<ul style="list-style-type: none"> • Pharmacy Management: Dispensing Systems, Claims Processing & Reconciliation, Workflow Systems 	4.5	30%	20.04
Feb 25 2025				<ul style="list-style-type: none"> • RWD: Clinical Registries 	0.5	20%	NA
Feb 25 2025				<ul style="list-style-type: none"> • Shipping & Logistics: 3PL • Pharmacy Management: Workflow Systems • Pharmacy Technology: Delivery Software 	47.3	30%	NA

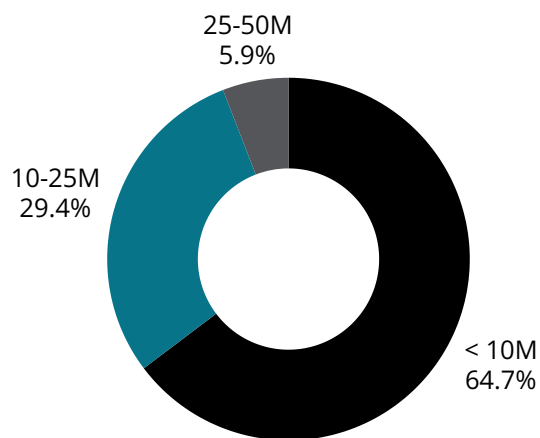
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Financings Summary

Target Leaf Node Capabilities

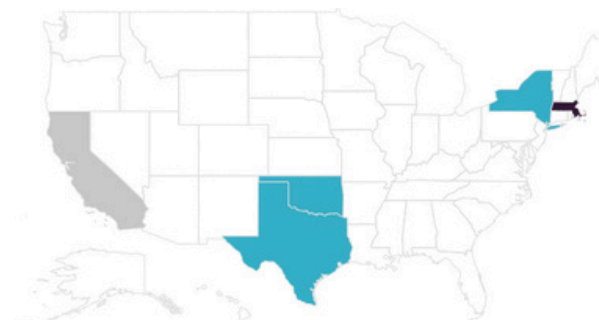
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Drug Inventory Management	14	12.7	1.4
Pharmacy Management	13	11.8	19.6
Manufacturing Software	10	9.1	1
Pharma AI	10	9.1	18.8
Shipping & Logistics	8	7.3	0.8
Specialty Pharmacy Software	8	7.3	0.8
Patient Access	7	6.4	2.5
Pharmacy Technology	6	5.5	0.6
Regulatory Data Management Systems	6	5.5	0.6
Other	28	25.5	31.6
Total	158	99.8	77.7

Target Revenue Size (in millions)



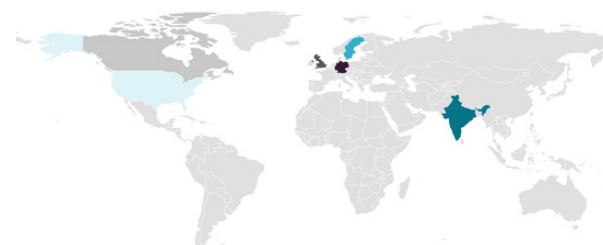
Target Geographic Revenue

US Deals by State





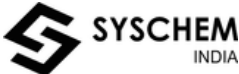







State	Count
CA	2
MA	2
NY	2
TX	2
OK	1
Total	9

Worldwide Deals by Country















Country	Count
US	9
CA	2
DE	2
GB	2
Other	2
Total	17

Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 3 2025		Maven Capital Partners UK, Macmillan Cancer Support, Norcliffe Capital...		<ul style="list-style-type: none"> Regulatory Data Management Systems: RIMS, eCTD, eISF, eTMF, Study Startup Operations Tech: Virtual Trial Tech ... 	1.0	100%	6.2
Feb 4 2025		undisclosed		<ul style="list-style-type: none"> Regulatory Data Management Systems: RIMS, eCTD, eTMF Drug Supply Regulatory Tech: Auditing Software ... 	0.1	100%	2.35
Feb 5 2025		TVM Capital Healthcare Partners, Impact Expansion Management Sàrl		<ul style="list-style-type: none"> eCOA: Sensors 	9.8	50%	20.11
Feb 6 2025	KYTOPEN	undisclosed		<ul style="list-style-type: none"> Pharma AI: Drug Outcomes Analytics 	7.0	100%	NA
Feb 6 2025		Sequoia Capital Operations LLC, High-Tech Gründerfonds Management GmbH, Revent Capital GmbH		<ul style="list-style-type: none"> Pharmacy Management: Workflow Systems 	16.8	100%	31.13
Feb 10 2025	Applied Monitoring Ltd	Mercia Asset Management PLC		<ul style="list-style-type: none"> eCOA: Sensors 	1.0	100%	0.619











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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 11 2025		LRVHealth, McKesson Ventures, Cencora Ventures, Cortado Ventures		<ul style="list-style-type: none"> • Hub Tech (PC): Rx ePA, Rx eBV • Patient Access: ePA 	2.0	10%	23.29
Feb 13 2025		undisclosed		<ul style="list-style-type: none"> • eCOA: Sensors 	4.0	100%	0.047
Feb 14 2025		undisclosed		<ul style="list-style-type: none"> • Pharma AI: Drug Commercial Analytics 	1.7	30%	8.16
Feb 18 2025		Aegis Ventures, SpringRock Ventures, Aegis Ventures ...		<ul style="list-style-type: none"> • Data Analytics: Reporting 	0.6	20%	17.75
Feb 18 2025		TransLink Capital		<ul style="list-style-type: none"> • Patient & Site Databases: RWD Feasibility • Pharma AI: Drug Outcomes Analytics 	7.0	20%	NA
Feb 20 2025		undisclosed		<ul style="list-style-type: none"> • Pharmacy Management: Pharmacy Inventory 	1.1	20%	14.94





































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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 24 2025	 BERKSHIRE BIOMEDICAL	undisclosed		<ul style="list-style-type: none"> • Pharmacy Management: Dispensing Systems 	0.8	100%	1.5
Feb 24 2025	 HAYES MANAGEMENT CONSULTING	Bregal Sagemount		<ul style="list-style-type: none"> • Hub Tech (PC): Rx ePA 	2.2	20%	NA
Feb 27 2025	 HEALTHCARE TRIANGLE™	Undisclosed		<ul style="list-style-type: none"> • Data Science Tools: Pharma Data Hub • Pharma AI: Drug Commercial Analytics, Drug Outcomes Analytics 	0.9	10%	15.2
Feb 27 2025	 Treatment AI	Undisclosed		<ul style="list-style-type: none"> • Patient Tech: Clinical Trial Patient Diaries 	0.5	20%	2.08
Feb 27 2025	 Avitia	PacBridge Capital Partners Limited		<ul style="list-style-type: none"> • Data Analytics: Reporting • Pharma AI: Pharma Workflow Processing, Drug Outcomes Analytics 	0.6	20%	3.47

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Public Snapshot

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
eClinical							
 Cogstate  IQVIA  MEDPACE  Veeva  ORACLE  CENTOGENE  CERTARA  DASSAULT SYSTEMES  median  S+  HEALWELL AI  SimulationsPlus	599.44	6.1x	5.2x	25.3x	17.2x	22%	-1%
Pharma Commerce Tech							
 Craneware  Veeva  OptimizeRx  GoodRx  NNIT  EM  CGM	41.10	3.5x	3.3x	19.3x	12.4x	3%	7%
Pharma Supply Chain Tech							
 Veeva  DEFINITIVE HEALTHCARE  OptimizeRx  CGM  EM Systems  NNIT  GoodRx  Clarivate  Craneware	44.43	3.2x	3.1x	16.8x	11.3x	7%	9%
Data & Analytics							
 Clarivate  NEO GENOMICS  DEFINITIVE HEALTHCARE  HealthCatalyst  TEMPUS  ORACLE  SOPHIA GENETICS  RELX	568.25	5.4x	4.4x	16.6x	14.5x	52%	-1%
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	1253.22	4.7x	4.1x	20.0x	13.8x	21%	4%
S&P PERFORMANCE						14.8%	1.6%