



Healthcare Marketing and Medical Communications Market Update

JULY 2020

Healthcare Marketing and Medical Communications Update

Houlihan Lokey is one of the most active M&A advisors in the marketing and information services sector.

- Houlihan Lokey, Inc. (NYSE:HLI) is pleased to present its healthcare marketing and medical communications industry update.
- To highlight the latest trends and notable innovations, we have focused this issue on some of the key initiatives around patient journey mapping and the ongoing specialization within evolving key therapeutic areas.
- If there is additional content that you would find useful for future updates, please don't hesitate to call or email us with your suggestions.



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Houlihan Lokey Relevant Marketing and Information Services Transactions

Healthcare Marketing	Healthcare Marketing	Healthcare Marketing	Healthcare Marketing	Event Marketing	Market Research	Data-Driven Marketing	Marketing Services	Data-Driven Marketing	Healthcare Marketing
 has acquired HUNTSWORTH \$575 Million Byside Advisor	 has acquired medialknowledgegroup. a portfolio company of WINDROSE HEALTH INVESTORS Byside Advisor	 a portfolio company of MOUNTAINGATE a portfolio company of NMC NEW MOUNTAIN CAPITAL LLC Sellside Advisor	 has successfully completed an out-of-court restructuring Majority 2L and Preferred and Minority Equity Advisor	 a portfolio company of GLADSTONE INVESTMENT Capitala has been acquired by MSOUTH Sellside Advisor	SCHIRESON Term Loan, Delayed Draw Term Loan & Convertible Notes Refinancing and Dividend Recapitalization Exclusive Placement Agent	 a portfolio company of INVESTCORP has been acquired by AURORA CAPITAL PARTNERS Sellside Advisor	 a portfolio company of FALCON has been acquired by centerfield a portfolio company of HEALTH PARTNERS Sellside Advisor	 ABL Revolver & Term Loans Refinancing Exclusive Placement Agent	The Connect business unit of INFLUENCE HEALTH has been acquired by APTEAN Sellside Advisor

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

Importance of Mapping the Full Patient Journey

By building and leveraging efficient patient journey mapping (PJM) capabilities, healthcare companies are improving the patient experience and raising satisfaction levels, making patients their brand ambassadors. This, in turn, is improving their profitability.

PJM is an exercise that healthcare companies use to better understand how patients interact with a hospital or health system throughout their care journey. It outlines all patient touch points during each stage of interaction, aids in the creation of strategic outreach that improves both patient engagement and satisfaction, and ultimately helps healthcare providers save unnecessary costs.

Healthcare Companies Without PJM Capabilities

With little or no focus on patient journey mapping, health systems and hospitals spend more than **\$100B** annually when medical spending, lost wages, and reduced productivity are considered, which they could have saved due to efficient patient journey mapping.

End Results for This Model of Care



Frustrated patient with high out-of-pocket costs and slow treatment



Poor patient experience and lower satisfaction rates with healthcare providers

Healthcare Companies with PJM Capabilities

Patient and Provider End Results



Lower out-of-pocket costs



Better health outcomes



Improved patient experience and better satisfaction rates with healthcare providers

Payor End Results



By leveraging PJM, payors can easily analyze patient data to refine future member experience

Key Benefits of PJM



Greater Return on Marketing Investment



It is estimated that when companies focus on how and why customers make decisions and interact with businesses, they reap more than 50% greater return on marketing investment.



Better Customer Retention Rates and Improved Profitability

Explaining Through a Long-Term Service Line: Orthopedic Services

It is anticipated that for an orthopedic procedure, health systems spend \$15,000–\$20,000 just to get a customer to the point of scheduling a procedure

Due to longer wait times and lack of PJM capabilities

Health Organizations' Customer Loss

20%–30%

These lost customers can be retained at lesser costs by leveraging PJM

Rapid Evolution of Patient Data Usage Will Drive Future Communications

Real-world evidence and electronic health records (EHR) will increasingly drive marketing decisions, empowering marketers to be increasingly more precise as they track the patient journey more accurately and in an increasingly personalized manner.

EHR Data Is Supplementing Healthcare Marketing Decisions

- EHRs offer healthcare marketers an additional channel to reach out to HCPs within their workflow, making marketing and communications from marketers to physicians not just random web ads, but much more targeted inside communications. Increased EHR adoption primarily offers opportunities in two areas: targeted message positioning and collecting real-world evidence across the patient spectrum.



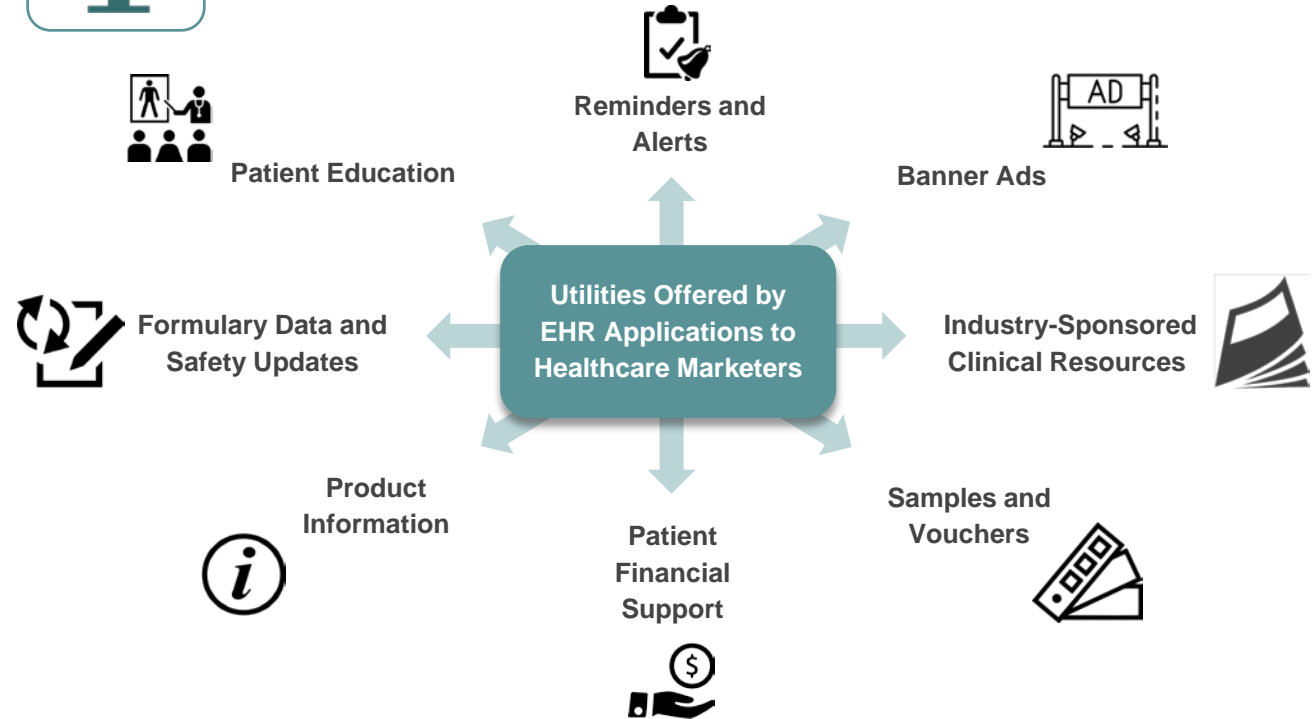
Case Study



- Practice Fusion, a cloud-based EHR provider, launched an obesity clinical decision support program.
- The EHR notified physicians at the point of care with messages about recording patients' BMI stats and, if high, noting a highly personalized treatment plan.
- The program reached more than 50,000 physicians and 3.7 million patients, **resulting in 25,000+ more patient plans, (a fivefold increase).**



Select EHR Utilities for Healthcare Marketers

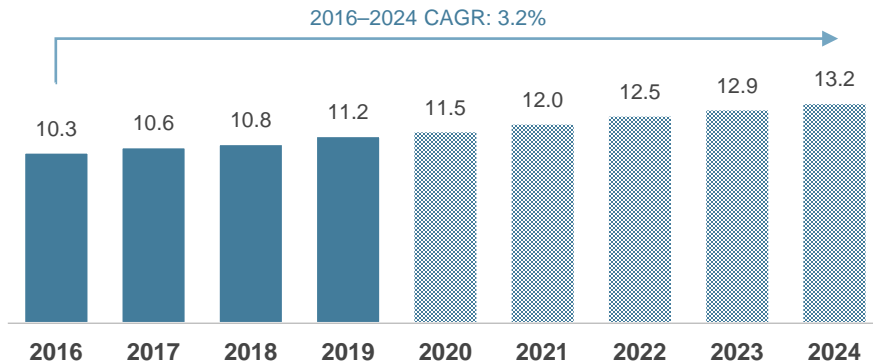


Rapid Evolution of Patient Data Usage Will Drive Future Communications (cont.)

The opportunities for healthcare marketing organizations are estimated to grow at a significant rate, primarily owing to rising adoption of EHRs, growing physician office usage of EHRs, and increasing confidence related to the safety of medical records.

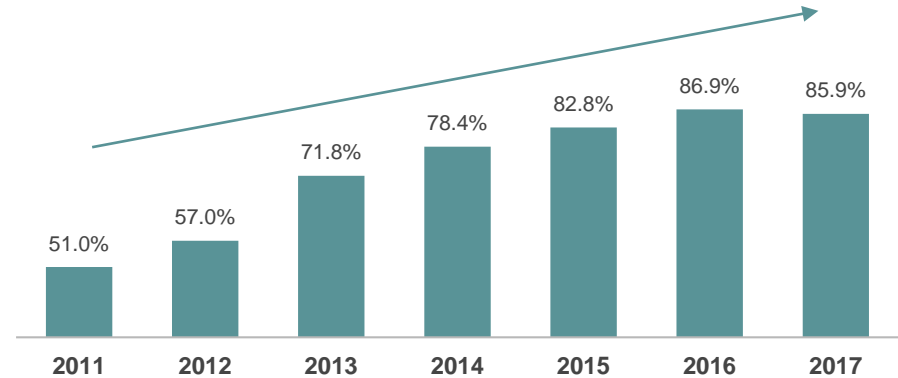
The growing U.S. EHR market...

U.S. Electronic Health Records Market (\$B)



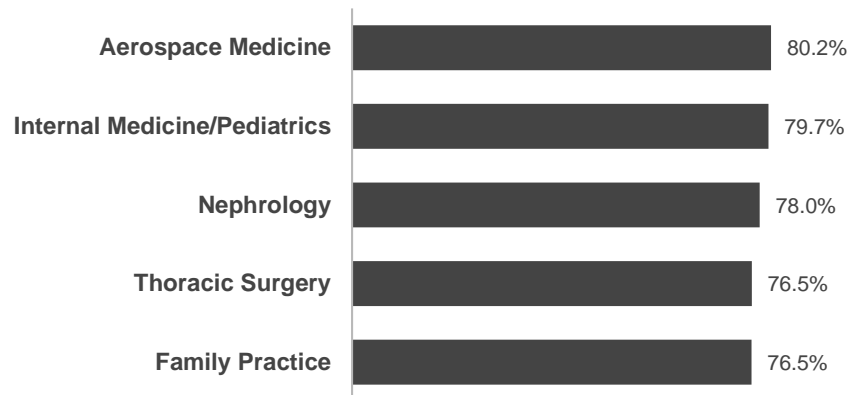
...is primarily due to rising adoption.

% of Office-Based Physicians with EHR



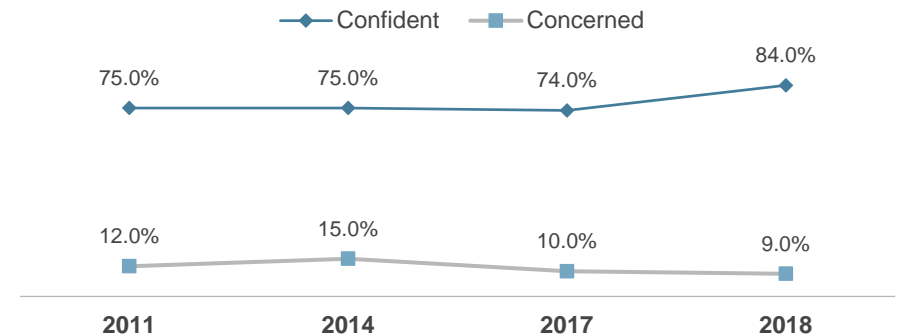
Increasing EHR usage across specialties...

Physician Office Usage of EHR, Top 5 Specialties, 2018



...has led to increased trust in the safety of records.

Individuals' Perceptions of the Privacy and Security of Medical Records



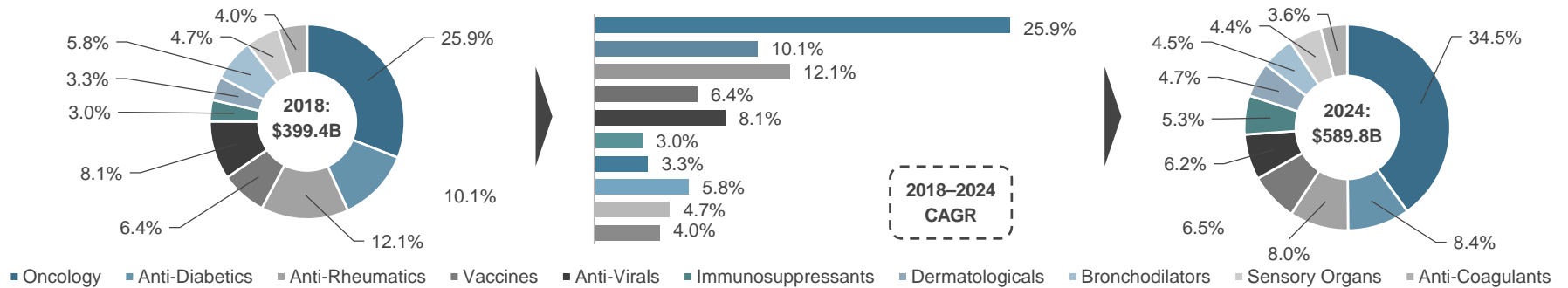
Continued Push for Specialization in Key Therapeutic Areas

Due to the rising growth of therapeutic specializations, healthcare marketing agencies increased their focus on specialization-specific strategy development and deployment, which is increasing healthcare marketing spend on key therapeutic areas.

- Owing to increased growth of therapeutic specializations, healthcare marketing and communication agencies have also increased their focus on specialized strategy development and deployment for key therapeutic specializations.
- This led to an uptrend in healthcare marketing expenditure on key therapeutic specializations, as areas such as oncology and endocrinology posted CAGRs of ~27% and ~20%, respectively, during 1997–2016. This trend is expected to continue in the upcoming years.

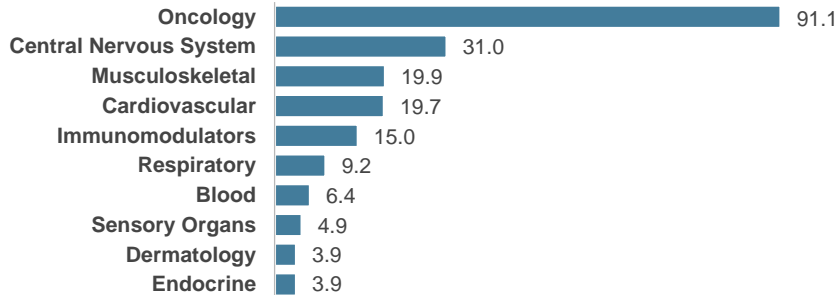
Drug Sales Are Progressing Toward Therapeutic Specializations

Worldwide Prescription Drug and OTC Sales Share and 2018–2024 CAGR of Top 10 Therapy Areas



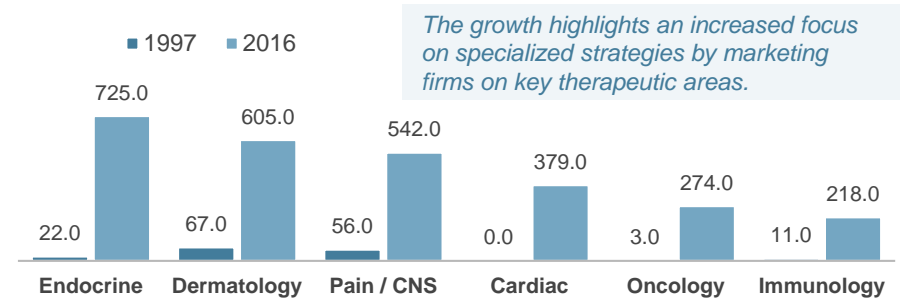
Growing Specialized Clinical Development Spending

U.S. Clinical Development Spend by Select Therapy Area (\$B), 2019



Rising Marketing Expenditure on Specializations

DTC¹ Advertisement Spend by Select Therapeutic Specializations (\$M)



Source: EvaluatePharma, industry research.
Note: (1) Direct-to-Customer.

The Evolving Role of Key Opinion Leaders

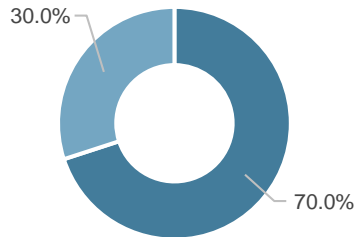
Though key opinion leaders (KOLs) play an important role throughout the drug development cycle, most companies generally engage with KOLs in clinical phase III and launch stages, while marketers utilize influencers to provide hyper-specific messaging.

- **Defining KOLs:** KOLs represent highly respected medical experts within their domains, allowing their thoughts and actions to have a greater (asymmetric) effect on their target audience to expedite adoption and behavioral change.
- Both influencers and KOLs influence a consumer's opinions about a product or service; however, an influencer's credibility comes from their online persona and perceived authenticity, while a KOL's credibility comes directly from industry experience.

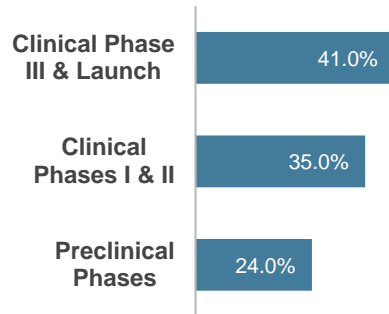
KOL Engagement Statistics

KOL Engagement Approach

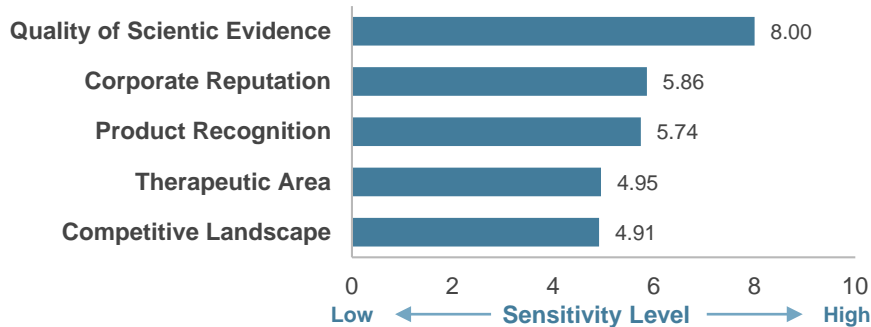
- Product Life-Cycle-Based Approach
- Ad-hoc Approach












KOL Engagement by Product Life Cycle



Sensitivity of Factors Influencing KOL Relationships












Select Pharmaceutical Influencers

Influencer	Brand	Cause
 Jack Perkins (Supercars Driver)	 Amcal+	Diabetes
 Ashley Paige (Motherhood Blogger)	 Pfizer	Children's cold
 Louise Roe (British Blogger)	 Celgene	Psoriasis management
 Lauren Bacall (Celebrity)	 NOVARTIS	Macular degeneration
 Emily Harrington (Rock Climber)	 MERCK	Birth control educational campaign

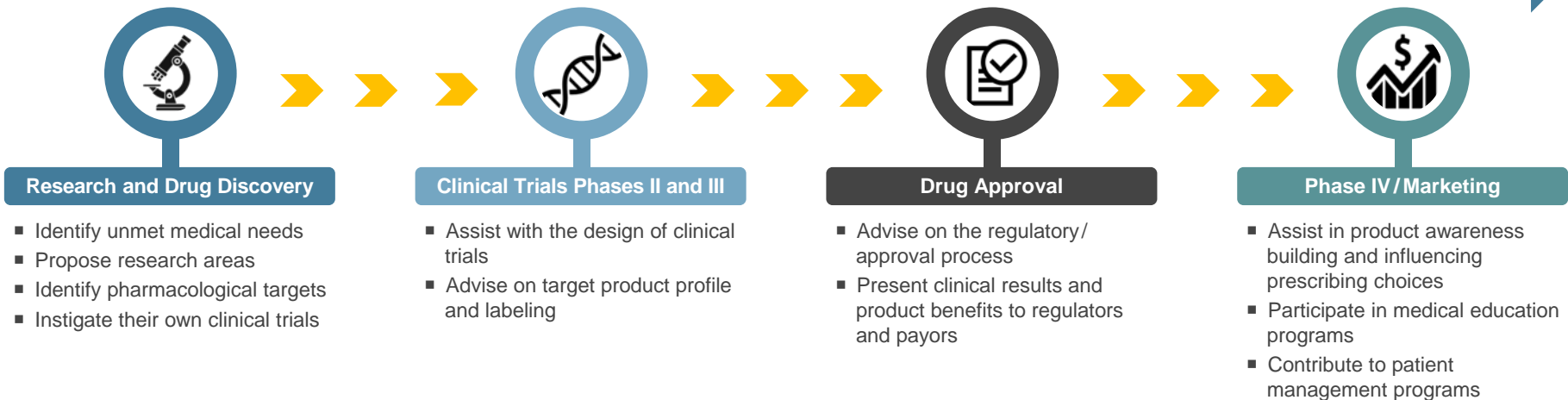
The Evolving Role of Key Opinion Leaders (cont.)

As health professionals generally turn to leading physicians to seek advice on innumerable drug options, pharma and life-science companies now rely heavily on KOLs to help establish a knowledge base about their drugs and expand their markets.

Categorizing KOLs

 Government	 Politicians	 Celebrities	 Medical Professional Societies	 Journalists	 Patient Casualty Groups	 Pharmacists	 Nurses	 Social Media Influencers
Form policies and legislations to promote and protect the health of the population	Influence governmental health decisions	Help form a positive opinion on the back of their strong and huge follower base	Announce new R&D initiatives and offer advice on how to protect the interest of patients	Report on the issues and recent developments in the field of medicine	Advocate, educate, and provide support services to patients and carers	Distribute medicines and oversee their correct use by both patients and professionals	Administer medicines during clinical practice	Help form a positive opinion on the back of their strong and huge follower base

Role of KOLs in Drug Development Process



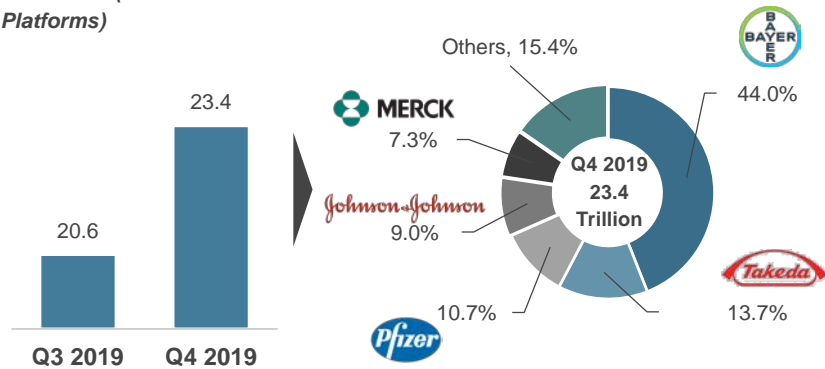
Increased Importance of Hyper-Specialized Content

Due to stringent regulations, the volume of social media content from pharma companies has reduced. As a result, marketers are producing increasingly higher-value, hyper-specialized content, which is leading to higher levels of engagement.

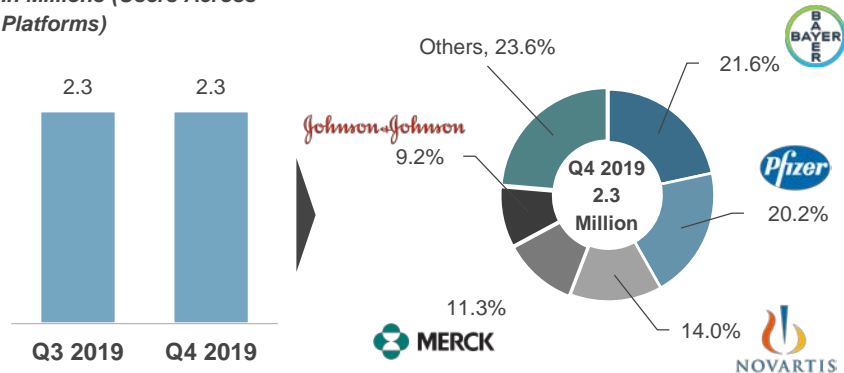
Growing Pharma Sector Reach and Engagement

Expanding Social Media Reach of Pharma Companies

Social Media Reach of Top 15 Pharma Companies and Share of Top 5 Players
In Trillions (Users Across Platforms)



Social Media Results¹ of Top 15 Pharma Companies and Share of Top 5 Players
In Millions (Users Across Platforms)



Rising Need of High-Quality Content

The high-quality hyper-specialized content aims to boost the engagement of pharma companies on social media platforms. In order to do so, pharma companies are following specialized strategies.

Strategy Followed by Pharma Companies to Get High Engagement Levels



Select Campaigns That Followed the Strategy to Get High Engagement Levels

Theme: Be Human



Outline: Novo Nordisk and Merck/MSD showcased their patient stories with high-quality and emotive photography to achieve higher user engagement results.

Theme: Get Involved

Outline: Gilead championed the World AIDS Day with its #redribbon mosaic, and Pfizer joined the Earth Day conversation with a thumb-stopping, simple, and striking animation.



Source: Talkwalker, industry research.

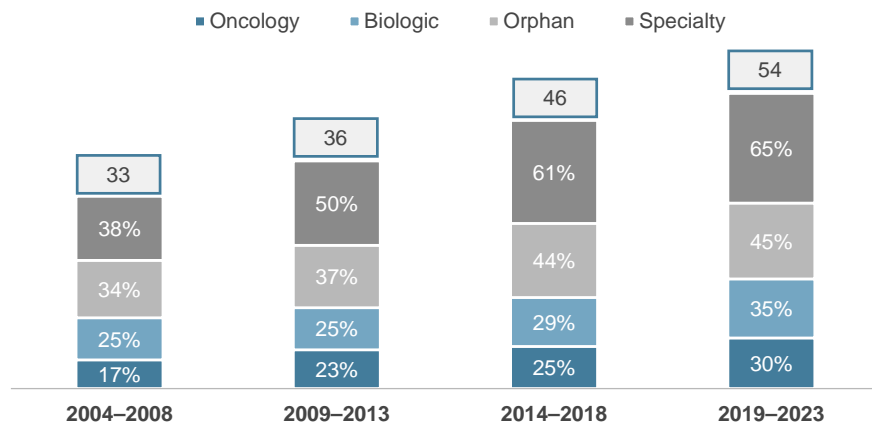
Note: (1) Results are positive and negative opinions (shared through comments and posts) of social media users, used to calculate sentiments for a brand/industry.

Unprecedented Drug Development Pipeline

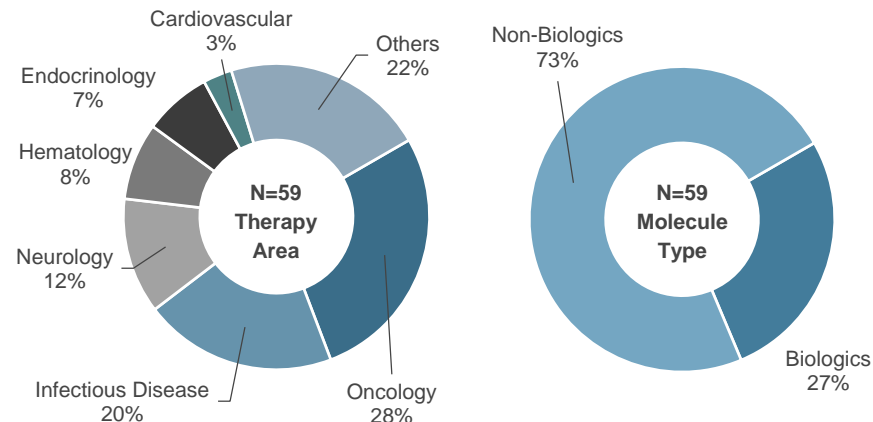
The development of innovative medicines has evolved dramatically over the past decade, and changes in the clinical development process led to a record number of drug approvals in 2018, with 59 novel treatments reaching patients in the U.S. alone.

Growing Number of New Active Substance (NAS) Launches with Focus on Specialty

Average Global NAS Launches per Period and % of Launches by Type¹



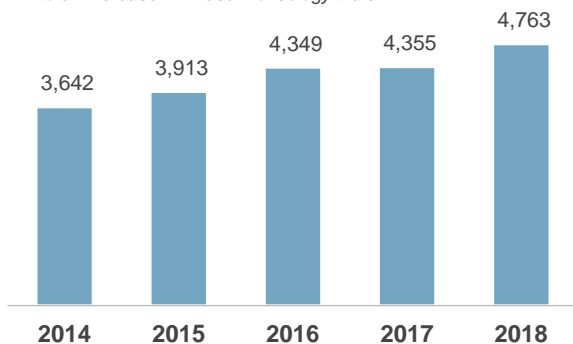
NAS Launched in the U.S. (2018)



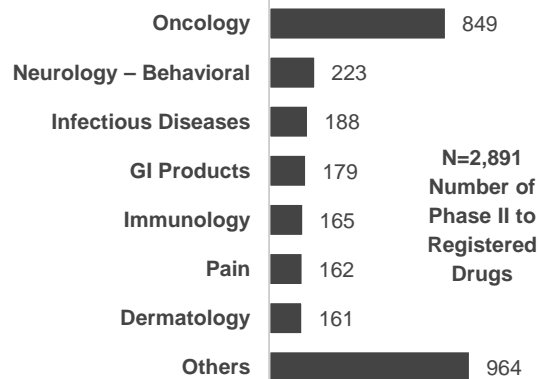
Late-Stage Pipeline Growth Driven by Specialty and Niche Therapies Across a Range of Diseases

Number of Clinical Trials in All Therapy Areas

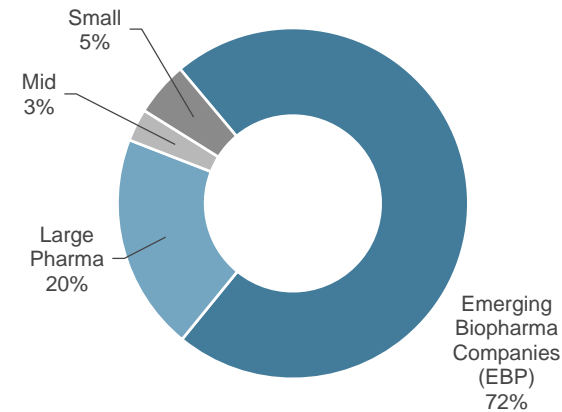
The total number of clinical trials that started in 2018 were up 9% from 2017, owing partly to an increase in Phase II oncology trials.



Late-Stage Pipeline Products, 2018



% of Late-Stage Pipeline by Company Segment



Source: IQVIA Institute, industry research.
Note: (1) Percentages do not sum, as segments are not mutually exclusive.

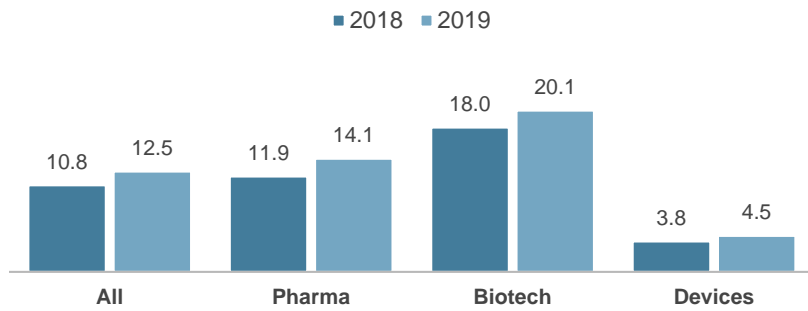
Unprecedented Drug Development Pipeline (cont.)

Given the highly productive phase of the market in terms of new product approvals/launches, pharma companies are expected to adopt specialized strategies to increase awareness geared specifically toward physicians or consumers.

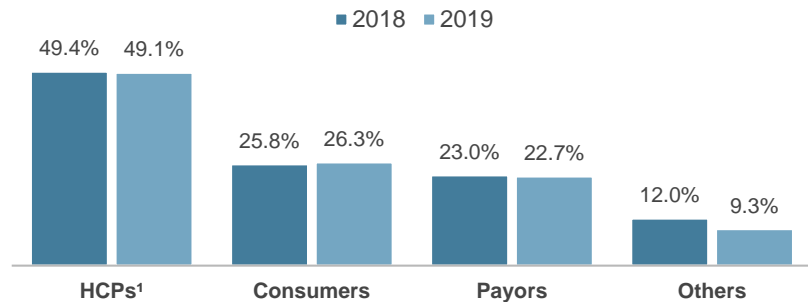
- As the drug pipeline continues to grow, pharma companies are anticipated to make radical changes to their marketing strategies to achieve more effective customer engagement; companies are already utilizing multichannel/newer approaches within hyper-local video, content marketing, and social media.
- However, there exist fundamental differences between marketing for consumers versus marketing for physicians. In order to do this effectively, pharma marketers and sales representatives need to have a strong understanding of the target audience more than ever.

U.S. Healthcare Marketing Budget Spending¹

Mean Annual Marketing Budget (\$M) by Subsector

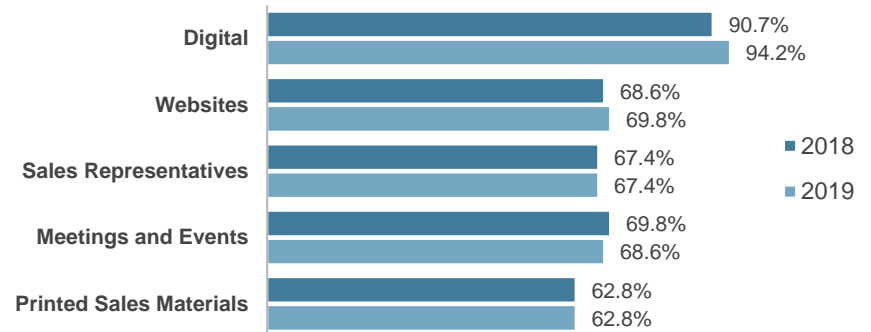


Pharma: % of Marketing Budget Spent by Audience Type

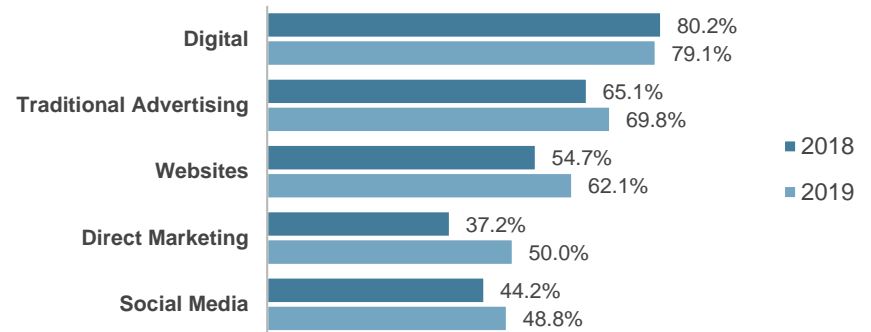


Channels Used for Marketing—Pharma¹

Top 5 Channels Used for Marketing to Healthcare Professionals (HCPs)



Top 5 Channels Used for Marketing to Consumers

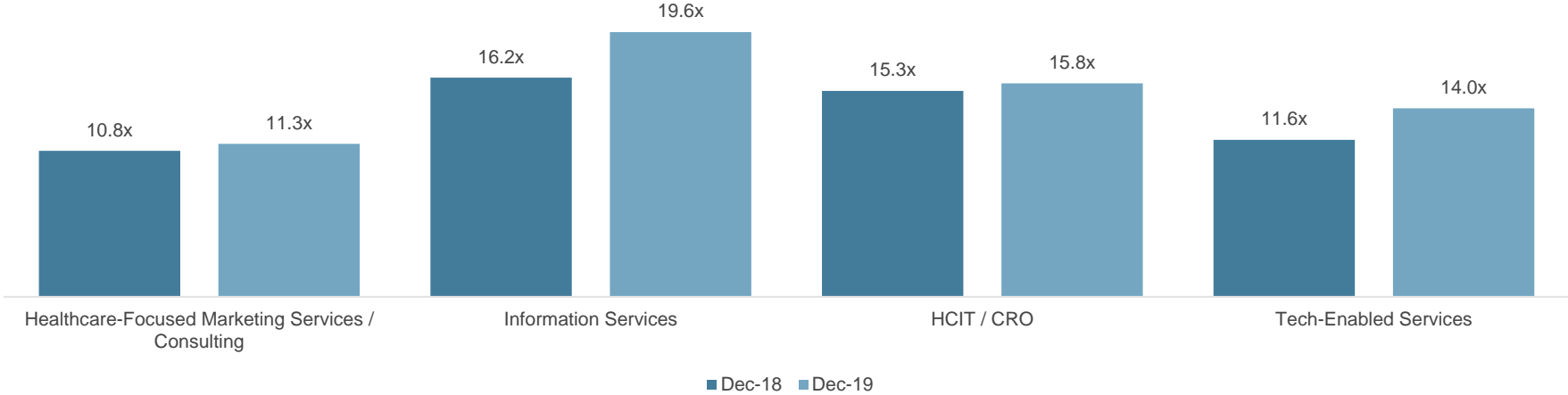


Source: MM&M/Elevate Healthcare Marketers Trend Report, industry research.

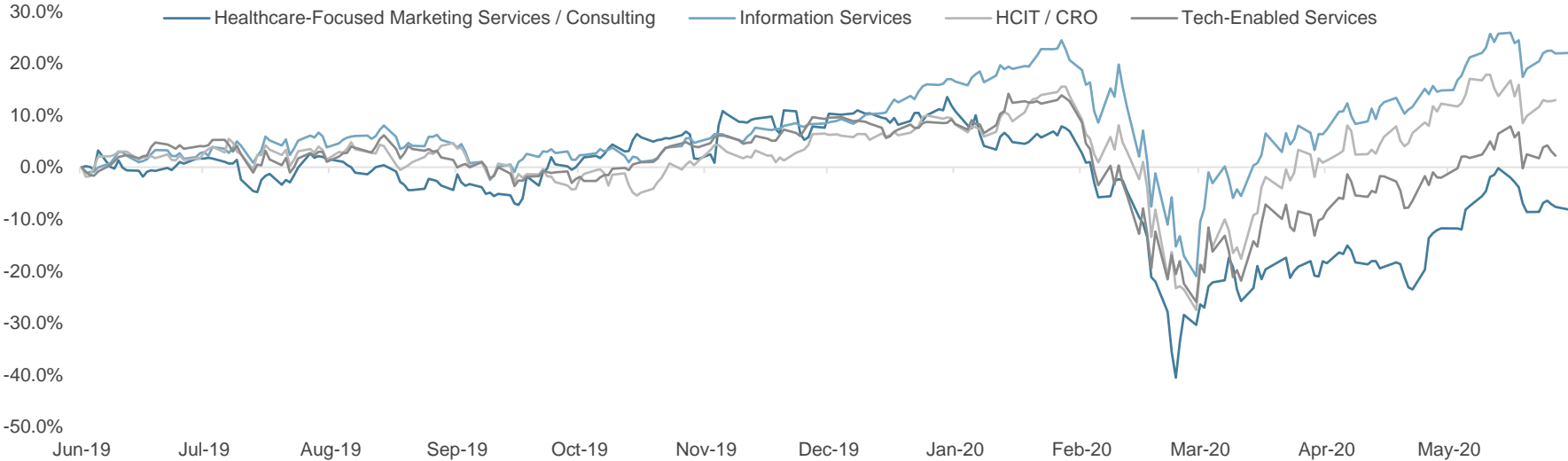
Notes: (1) Based on an online survey of director-level-and-up pharma, biopharma, and device marketing executives in February 2020 (MM&M/Elevate Healthcare Marketers).

Public Markets Overview

Median TEV/EBITDA



12 Months Indexed Stock Price Performance



Source: S&P Capital IQ.
 Note: Companies included in each index are shown on page 15.

Public Comparables

(\$ in millions except per share data)

Comparable Company	Stock Price as of 6/26/2020	% of 52 Week High	Market Value of Equity	Enterprise Value	LTM Sales	LTM EBITDA	LTM Gross Margin	LTM EBITDA Margin	EV/LTM		EV/CY20P		Net Debt	Debt/LTM EBITDA
									Sales	EBITDA	Sales	EBITDA		
Healthcare-Focused Marketing Services / Consulting														
Cello Health plc	\$1.44	78.0%	\$153	\$158	\$205	\$13	64.5%	6.3%	0.8x	12.2x	0.9x	8.4x	\$4	0.3x
UDG Healthcare plc	8.79	84.7%	2,206	2,383	1,335	188	30.2%	14.1%	1.8x	12.6x	1.8x	12.1x	179	0.9x
Information Services														
Clarivate Plc	\$22.05	88.3%	\$8,541	\$10,275	\$981	\$229	65.4%	23.3%	10.5x	NMF	9.0x	NMF	\$1,734	7.6x
Equifax Inc.	167.53	93.0%	20,336	23,517	3,619	885	57.2%	24.5%	6.5x	NMF	6.4x	19.8x	3,138	3.5x
Experian plc	34.56	96.0%	31,112	35,300	5,179	1,578	42.2%	30.5%	6.8x	22.4x	7.1x	20.5x	4,245	2.7x
FactSet Research Systems Inc.	328.65	95.6%	12,447	12,846	1,475	511	53.9%	34.6%	8.7x	NMF	8.5x	24.1x	399	0.8x
GlobalData Plc	17.48	95.0%	2,063	2,185	219	42	40.1%	19.3%	10.0x	NMF	9.6x	NMF	123	2.9x
IHS Markit Ltd.	72.69	89.0%	28,844	34,427	4,340	1,496	61.7%	34.5%	7.9x	23.0x	8.0x	18.8x	5,569	3.7x
Informa plc	5.73	51.9%	8,608	12,132	3,546	1,149	42.0%	32.4%	3.4x	10.6x	4.8x	16.3x	3,284	2.9x
Moody's Corporation	268.98	93.6%	50,438	55,771	4,977	2,400	72.2%	48.2%	11.2x	23.2x	11.7x	NMF	5,110	2.1x
RELX PLC	23.22	89.8%	44,696	52,431	9,660	2,943	65.0%	30.5%	5.4x	17.8x	5.5x	15.6x	7,706	2.6x
S&P Global Inc.	321.60	96.1%	77,473	82,521	6,914	3,679	73.3%	53.2%	11.9x	22.4x	12.0x	22.9x	2,724	0.7x
TransUnion	83.03	82.1%	15,759	19,354	2,724	1,012	67.3%	37.2%	7.1x	19.1x	7.5x	20.6x	3,498	3.5x
Verisk Analytics, Inc.	162.89	93.7%	26,430	29,557	2,672	1,092	62.5%	40.9%	11.1x	NMF	10.7x	22.7x	3,126	2.9x
Wolters Kluwer N.V.	76.62	94.3%	20,252	22,745	5,187	1,469	70.0%	28.3%	4.4x	15.5x	4.2x	14.7x	2,494	1.7x
HCIT / CRO														
ICON Public Limited Company	\$159.73	89.2%	\$8,387	\$8,352	\$2,846	\$500	30.7%	17.6%	2.9x	16.7x	3.1x	19.4x	-\$35	NMF
IQVIA Holdings Inc.	135.99	80.4%	25,969	37,922	11,158	1,887	33.9%	16.9%	3.4x	20.1x	3.5x	17.0x	11,693	6.2x
Medpace Holdings, Inc.	87.81	80.5%	3,106	3,036	891	157	62.4%	17.6%	3.4x	19.4x	3.6x	NMF	(70)	-0.4x
PRA Health Sciences, Inc.	94.18	83.1%	6,001	7,359	3,128	471	50.0%	15.1%	2.4x	15.6x	2.4x	16.0x	1,357	2.9x
Syneos Health, Inc.	56.00	75.4%	5,833	8,746	4,720	586	22.0%	12.4%	1.9x	14.9x	2.0x	14.8x	2,913	5.0x
Veeva Systems Inc.	234.93	96.2%	35,274	33,946	1,196	328	72.2%	27.4%	NMF	NMF	24.4x	NMF	(1,328)	-4.1x
Tech-Enabled Services														
Accenture plc	\$212.47	97.5%	\$135,173	\$132,708	\$44,547	\$7,221	31.4%	16.2%	3.0x	18.4x	3.0x	16.3x	-\$2,934	NMF
Cognizant Technology Solutions Corporation	55.21	77.2%	29,845	28,962	16,898	3,390	36.1%	20.1%	1.7x	8.5x	1.8x	10.4x	(883)	-0.3x
Median							57.2%	24.5%	4.9x	17.8x	5.5x	16.7x	\$2,494	2.7x
Mean							52.4%	26.1%	5.7x	17.2x	6.6x	17.2x	\$2,350	2.3x

Healthcare Marketing and Analytics M&A Comparables

(\$ in millions)				Target	TEV / LTM	
Announced	Acquiror	Target	Target Description	TEV	Revenue	EBITDA
05/04/20	Kaufman, Hall & Associates, Inc.	Connected Analytics Business of Change Healthcare, Inc.	Connected analytics division of Change Healthcare	\$55.0	-	-
04/14/20	W2O Group	Symplur	Healthcare specific social media analytics platform	-	-	-
04/13/20	IntegriChain Incorporated	Life Science Division of Cumberland Consulting Group, LLC	Life sciences consulting business of Cumberland Consulting Group	-	-	-
04/08/20	Envision Pharma Group Limited	90TEN Group Limited	UK-based healthcare communications consultancy	-	-	-
04/08/20	Fishawack Limited	Skysis, LLC	Biopharma strategic consulting firm	-	-	-
04/08/20	Bridgepoint SAS	Fishawack Limited	UK-based global healthcare communications agency	-	-	-
03/17/20	Eruptr LLC	HealthAware LLC	Offers online health assessment solutions	-	-	-
03/09/20	Bridgepoint Capital	Fishawack Communications	Operates as a full-service medical communications agency	-	-	ND
03/03/20	Clayton, Dubilier, and Rice	Huntsworth plc	Healthcare and communications company in the United Kingdom and Europe	£575	2.2x	12.0x
02/26/20	Rx EDGE Media Network	BrandPerx, LLC	Provides POC (point of care) marketing and advertising services	-	-	-
02/26/20	Arsenal Capital Partners	BresMed Health Solutions	Provider of health economic research, communications, and consulting services	-	-	-
02/03/20	FingerPaint Marketing, Inc.	1798 Consultants, Inc.	Market access and commercialization firm serving life sciences companies	-	-	-
01/13/20	W2O Group	21 Grams, Inc.	Operates as an advertising agency for the health care sector	-	-	-
01/09/20	CG Life	The Market Element LLC	Offers strategy, execution, web design, etc.	-	-	-
01/09/20	Amplify Health	RealHealthData	Technology company focused on providing unique, real world data insights	-	-	-
01/08/20	Court Square	Medical Knowledge Group	Provides medical communications, healthcare consulting, and data analysis services	-	-	ND
01/06/20	Perficient, Inc. (NasdaqGS:PRFT)	All the Assets of MedTouch LLC	Digital healthcare marketing and technology consultancy	\$26.7	2.1x	-
11/26/19	Ashfield Healthcare Communications Ltd	Canale Communications Inc.	Provides creative services, public relations, and investor relations for life sciences companies	\$31.0	-	-
11/11/19	W2O Group	Radius Medical Animation LLC	Medical communications firm that produces scientific animations	-	-	-
11/05/19	W2O Group	ISO Health Limited	UK-based medical communications agency	-	-	-

Healthcare Marketing and Analytics M&A Comparables (cont.)

(\$ in millions)				Target	TEV / LTM	
Announced	Acquiror	Target	Target Description	TEV	Revenue	EBITDA
10/30/19	Eversana	Cornerstone Research Group, Inc.	Provider of health education outreach services to pharmaceutical companies	-	-	-
10/09/19	W2O Group	Arcus Global Media, LLC	Provides marketing and business consulting services to healthcare industry	-	-	-
10/01/19	Next Fifteen Communications Group	Health Unlimited Limited	Health consultancy and communications agency	\$45.0	2.6x	-
09/11/19	TrialCard Incorporated	Mango Health, Inc.	Provides a mobile platform that helps patients manage and adhere to their medications	-	-	-
09/04/19	Finn Partners, Inc.	Lazar Partners Ltd.	Health communications consultancy with expertise in investor relations	-	-	-
08/16/19	Cello Health	ISS	Consulting firm serving pharmaceutical, biotechnology, and medical device industries	\$10.5	-	-
08/07/19	IQVIA Holdings Inc.	Jager Health Group; Aposhare	Dessign's OTC healthcare marketing and medical education training divisions	-	-	-
08/01/19	Fishawack Communications	2e Creative, Inc.	Healthcare communications agency for Fortune 50 clients	ND	-	ND
07/16/19	Red Ventures, LLC	Healthline Networks, Inc.	Provides health information and offers content to promote a healthy lifestyle for clients	-	-	-
06/18/19	WebMD Health Corp.	Frontline Medical Communications Inc.	Offers medical communication services through digital, print and live events	-	-	-
05/28/19	New Mountain Capital	W2O	Provider of analytics-driven, digital marketing communications for healthcare companies	ND	ND	ND
05/21/19	Huntsworth plc	Creativ-Ceutical S.À R.L.	Provides pricing, market access and economic consulting for healthcare companies	\$83.7	-	-
05/21/19	Huntsworth plc	Kyne Communications	Provides public relations and patient advocacy services to healthcare companies	\$70.0	-	-
05/21/19	UDG Healthcare plc	Incisive Health Ltd	UK-based healthcare policy and communications consultancy	ND	-	-
05/21/19	UDG Healthcare plc	Putnam Associates, Inc.	Provider of strategic management healthcare consultancy services	\$88.6	-	-
05/15/19	WestView Capital; Constitution Capital	Health Monitor Network, Inc.	Provides direct-to-patient (DTP) and patient engagement services	-	-	ND
04/05/19	Avenir Global Inc.	Hanover Communications International Ltd	Consulting company providing advisory services to brands, businesses, and organizations	-	-	-
03/20/19	Fishawack Limited	Dudnyk, Inc.	Healthcare advertising agency that specializes in strategy for rare disease brands	ND	-	ND
02/14/19	Lucid Group	Bluedog	Provides creative design and branding solutions	-	-	-
02/01/19	MJH Associates, Inc.	Life Sciences Media Brands Portfolio	Provider of healthcare education, market research and medical communications	\$100.0	-	-

Healthcare Marketing and Analytics M&A Comparables (cont.)

(\$ in millions)				Target	TEV / LTM	
Announced	Acquiror	Target	Target Description	TEV	Revenue	EBITDA
01/31/19	Altamont Capital Management, LLC	Publicis Healthcare Solutions, Inc.	Provider of pharmaceutical contract sales	-	-	-
01/15/19	Everyday Health Media LLC	Castle Connolly Medical Ltd.	Healthcare research, ratings, information, and publishing company	-	-	-
01/08/19	Healthgrades Operating Company, Inc.	Influence Health, Inc.	Provider of marketing software for healthcare providers	-	-	-
12/10/18	Fishawack Limited	Blue Latitude Health	Provider of marketing consultancy services for healthcare brands	ND	-	ND
12/03/18	IQVIA Holdings Inc. (NYSE:IQV)	Advanced Health Media, LLC	Provider of software and services for healthcare professional (HCP) engagements	-	-	-
11/26/18	Avenir Global Inc.	Cherry Advertising Limited	Large independent healthcare creative agency in the UK	-	-	-
09/28/18	Page 1 Solutions, LLC	Strategic Edge Partners Inc.	Provider of online, print and on-site services to medical professionals	-	-	-
09/27/18	Huntsworth plc	Navience Healthcare Solutions LLC	Provider of payer advisory and marketing services for large biotech companies	\$64.0	-	21.1x
08/20/18	Syneos Health, Inc. (NasdaqGS:SYNH)	Kinapse Ltd.	Provider of marketing automation and e-commerce platforms	\$121.0	-	-
07/17/18	Huntsworth plc	Giant Creative/Strategy, LLC	Provider of multichannel marketing services to healthcare companies	\$72.2	2.5x	11.4x
07/17/18	Publicis Healthcare Communications Group, Inc.	PayerSciences, LLC	Provider of data-and-analytics-driven health marketing services	-	-	-
07/10/18	Fishawack Limited	Healthcircle Advertising Limited	Provider of brand communications for the pharmaceutical sector	ND	-	ND
07/03/18	UDG Healthcare plc (LSE:UDG)	SMARTANALYST	Provides strategic frameworks to bio-pharmaceutical companies	\$24.0	-	-
07/03/18	Ashfield Healthcare Limited	Create Group NYC, LLC	Provider of marketing services for pharmaceutical companies	\$58.4	-	-
05/31/18	IQVIA Holdings Inc. (NYSE:IQV)	Advanced Health Media, LLC	Provides software and services to manage healthcare professional (HCP) engagements	-	ND	ND
03/20/18	Havas Health & You	M and C Consultancy Limited	Provider of market access and marketing services for pharmaceutical companies	-	-	-
02/06/18	Omnicom Health Group Inc.	Snow Companies	Provider of direct-to-patient and word-of-mouth communications for pharma companies	-	-	-
01/30/18	Precision Xtract	Insight Strategy Advisors, LLC	Provider of marketing and data/analytics consulting services to the healthcare industry	-	-	-
12/12/17	Clinicient, Inc.	Keet Inc.	Provider of innovative patient engagement solutions	-	-	-
12/11/17	SymphonyCare	Empower Patient Portal Business of Influence Health	Provider of patient engagement solutions reaching more than half a million patients monthly	-	-	-

Healthcare Marketing and Analytics M&A Comparables (cont.)

(\$ in millions)

Announced	Acquiror	Target	Target Description	Target	TEV / LTM	
				TEV	Revenue	EBITDA
12/05/17	Aptean, Inc.	Connect Business Division of Influence Health, Inc.	Provider of secure access to patient data from various databases to physicians	ND	ND	ND
11/14/17	Odyssey Investment Partners	TrialCard Incorporated	Provider of outsourced sales and marketing services for pharma and biotech companies	-	-	-
10/05/17	Welltok, Inc.	Tea Leaves Health, LLC	Provider of SaaS-based analytics and marketing technology for hospital systems	\$90.0	-	-
09/14/17	UDG Healthcare plc (LSE:UDG)	MicroMass Communications, Inc.	Provider of healthcare marketing solutions driven by behavioral science	\$75.8	3.3x	-
07/20/17	Graphite Capital	Random42 Limited	Medical animation producer	-	-	-
07/17/17	UDG Healthcare plc	Cambridge BioMarketing Group	Provider of traditional and digital marketing services to the healthcare industry	\$35.0	-	-
07/12/17	UDG Healthcare plc (LSE:UDG)	Vynamic, LLC	Provides management consulting services	\$32.0	-	-
07/06/17	Fishawack Communications	Carling Group of Companies	Provider of creative marketing for healthcare companies	-	-	-
07/03/17	Huntsworth plc	WRG Creative Communication Limited	Provider of experiential healthcare marketing primarily through events	\$32.0	1.0x	6.5x
06/27/17	LiquidHub, Inc.	Eveo Communication Group, Inc.	Provider of full-service healthcare marketing solutions with deep digital expertise	-	-	-
06/06/17	Clariture Health, Inc.	Aegis Health Group, Inc.	Provider of data-driven healthcare digital marketing solutions	-	-	-
05/24/17	Havas SA	Sorento Healthcare	Provider of healthcare advertising and communications services	-	-	-
05/10/17	INC (NasdaqGS:INCR)	Double Eagle Parent, Inc.	Provider of outsourced services, including marketing, to pharmaceutical firms	\$4,513.7	2.1x	15.4x
04/27/17	The Stagwell Group	Scout Marketing, Inc.	Provider of healthcare and consumer marketing services	-	-	-
01/25/17	LDC (Managers) Limited	Fishawack Communications	Provider of full-service medical communications solutions	\$47.9	-	-

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