

Healthcare Marketing and Medical Communications Market Update

DECEMBER 2020

Healthcare Marketing and Medical Communications Update

Houlihan Lokey is one of the most active M&A advisors in the healthcare marketing and medical communications sectors.

- 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 COVID-19-driven initiatives around HCP engagement, the evolving role of market access, and the growing need for specialized medical affairs capabilities.
- If there is additional content that you would find useful for future updates, please do not hesitate to call or email us with your suggestions.



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Houlihan Lokey Relevant Transactions

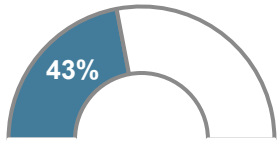
Healthcare Technology	Healthcare Marketing	Healthcare Marketing	Healthcare Marketing	Healthcare Marketing	Healthcare Technology	Data-Driven Marketing	Data-Driven Marketing	Healthcare Marketing
<p>340B Link, a software-enabled 340B services business unit of</p> <p>PHARMACEUTICAL STRATEGIES GROUP</p> <p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>CLAYTON DUBIELLE & FOSTER</p> <p>has acquired</p> <p>£575 Million</p> <p>Buyside Advisor</p>	<p>COURT SQUARE</p> <p>has acquired</p> <p>a portfolio company of</p> <p>Buyside Advisor</p>	<p>W2O</p> <p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>Outcome HEALTH</p> <p>has successfully completed an out-of-court restructuring</p> <p>Majority 2L and Preferred and Minority Equity Advisor</p>	<p>Optima HEALTHCARE SOLUTIONS</p> <p>a portfolio company of</p> <p>has been acquired by</p> <p>a portfolio company of</p> <p>LEVEL EQUITY</p> <p>Sellside Advisor</p>	<p>Randall Reilly</p> <p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>innovairre™ <i>innovate for good</i></p> <p>ABL Revolver & Term Loans Refinancing</p> <p>Exclusive Placement Agent</p>	<p>The Connect business unit of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>

Tombstones included herein represent transactions closed from 2017 forward. 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.

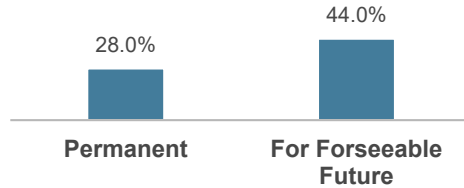
COVID-19 Ignites Pharma's Demand for Virtual Engagement Solutions

While maintaining access restrictions amid the COVID-19 pandemic, healthcare professionals (HCPs) are preferring virtual engagement as a channel of communication, accelerating the shift toward digital mediums.

Limited Physical Access to HCPs...



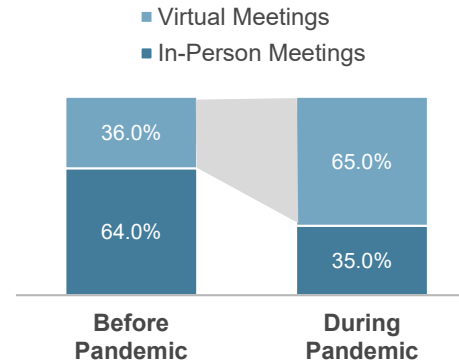
43% of HCPs restricted the entrance of people across healthcare facilities throughout COVID-19



28% of those that have implemented access restrictions may make the restrictions permanent, while 44% showed signs of maintaining the restrictions for the foreseeable future

...Leading to Shift Toward Virtual Meetings

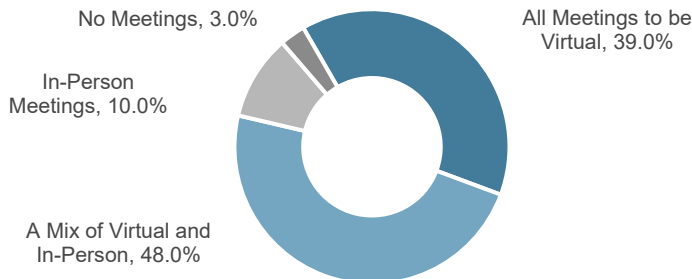
Sales Representative Meetings with HCPs



- Before COVID-19, 64% of meetings with pharma sales reps were held in person
- The pandemic shifted this trend to 65% of meetings being held virtually across all therapeutic areas, driving the need for marketers to shift to digital channels

HCPs Demanding a More Virtual Model...

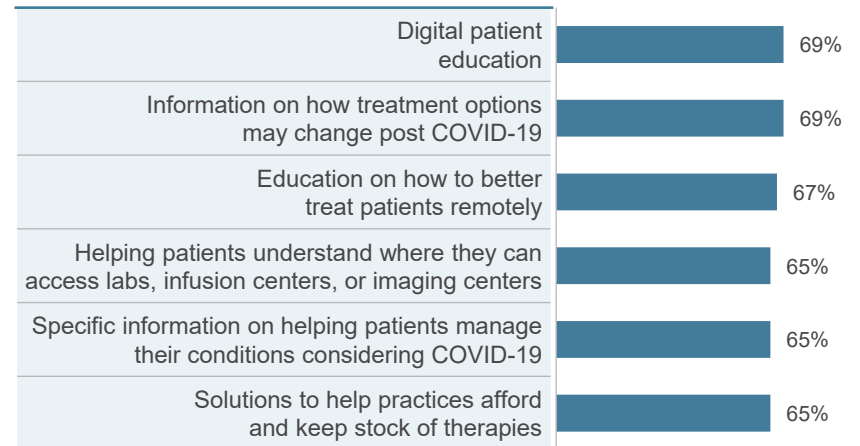
Preferred Channel of Communication (% of HCPs), 2020



- 87% of HCPs want either all virtual or a mix of virtual and in-person meetings even after the pandemic ends, further raising the bar for sales reps to access HCPs via traditional means

...Along With Other Pharma Support Services

Pharma Services Considered Helpful (% of HCPs), 2020



Increasing Role of Digital Opinion Leaders Post-COVID-19

Driven by the rise in the number of healthcare professionals with strong digital influence, pharmaceutical companies are integrating digital opinion leaders (DOLs) into their marketing and business strategies.

Shift Toward Digital Opinion Leaders

Key Opinion Leaders (KOLs) vs. Digital Opinion Leaders

- The continued emergence of social media and digital communication channels has ushered in new channels to interchange new ideas and opinions. New digital platforms have also led to the rise of a new type of KOL: the DOL.



▪ **KOLs** are experienced physicians or medical experts within their domains who can contribute in many meaningful ways to a pharmaceutical organization.

- KOLs offer insights during the drug development process or as a part of the post-approval activities such as speaking at engagements, authoring papers, and performing other awareness-raising work.



▪ **DOLs** are academicians, researchers, community leaders, patient representatives, or publishers who have an engaged and captive audience for a specific subject or therapy area.

- DOLs enable pharma brands to influence HCPs and patients through a wide range of influencers and opinion formers and offer them the opportunity to reach younger and more digitally engaged HCPs.

Select Categories of DOLs

A Opinion Leaders

- Similar in stature to traditional influencers, these individuals are acknowledged as clinical leaders
- Are the most *authoritative*

B Opinion Formers

- These individuals typically work on the front line, bringing valuable “real world” experience
- Have high *relevance* to audience

C Opinion Sharers

- Actively engaged in conversations, these individuals feel passionately about their fields
- Have the highest *relatability* to their audience

Select Digital Influencers



Dr. Vincent Rajkumar
(Professor of Medicine, Mayo Clinic; and Editor-in-Chief, Blood Cancer Journal)



Mark Lewis
(Director, GI Oncology, Intermountain Healthcare)



Robert Z. Orlowski
(Director of Myeloma Section, MD Anderson Cancer Center)



Kathleen D. Hoffman
(Senior Health Researcher and Writer, Inspire; and Social Media Specialist)

Influencers	Dr. Vincent Rajkumar (Professor of Medicine, Mayo Clinic; and Editor-in-Chief, Blood Cancer Journal)	Mark Lewis (Director, GI Oncology, Intermountain Healthcare)	Robert Z. Orlowski (Director of Myeloma Section, MD Anderson Cancer Center)	Kathleen D. Hoffman (Senior Health Researcher and Writer, Inspire; and Social Media Specialist)
Subject	Blood Cancer	Pancreatic Cancer	Multiple Myeloma	Leukemia
Twitter Reach / Followers	30.9K	37.8K	11.8K	15.8K

Source: Industry research.

New Technologies Facilitating Connection With HCPs

COVID-19 has given rise to the need for technologies that can automate targeted, specific messaging on emerging channels and platforms and gauge the success of each strategy.

Changes in Marketing Strategy Amid the COVID-19 Pandemic

- As the sales representatives of pharma companies are restricted to meet providers due to the pandemic, pharma marketers are re-evaluating their marketing and channel strategies while leveraging key technology solutions to facilitate virtual engagement.
- However, such changes are expected to position pharma companies and marketers for a successful future as the current environment becomes the new norm.

Technologies Facilitating a Transition Toward Virtual Mediums

Marketers are increasingly shifting their strategies to use existing integrated technologies that can facilitate continued engagement without requiring an in-person interaction.

A CRM Solutions

- Offers multichannel CRM and digital solutions, such as Veeva CRM Approved Email, Veeva CRM Engage Meeting, Veeva CRM Events Management, and Veeva CRM Engage Portal to connect with healthcare professionals

B Digital Marketing

- Operates as a digital pharma marketing company focused on patient and physician education
- Creates medical videos, email solutions, websites, and portals to engage with physicians and allow clients to gain data-driven insights through its PubExplainer software

C Multichannel Software

- Provides customer engagement technologies to pharma and med-tech companies
- Offers digital engagement solutions, such as e-detailing, remote detailing, approved email, mobile applications, webinars, and personalized websites through the RainMaker multichannel software

Use Case—Veeva Technologies

Veeva provides various tools that allow reps to have virtual meetings and share content marketing portals and closed-loop marketing (CLM) content.

Technology	Solution	Use Cases
Veeva Engage Meetings	A tool that allows representatives to have virtual meetings with HCPs, show presentations and CLM content, and meet one-to-one or one-to-few	A representative uses Veeva CRM and Veeva CRM-approved email to reach out to an HCP that needs to understand the side effects for a product and set up a meeting that runs through CLM content on side effects
Veeva Engage Portal	A way to share a personalized link with an HCP in order to visit a portal and log in to see specific content (e.g., presentation, PDF, etc.)	A representative sends an approved email to an HCP that includes a link to the Veeva Engage portal; the HCP views a presentation (CLM content), and the representative can see what they looked at and clicked on
Veeva-Approved Email With Veeva Suggestions	A tool for leveraging predefined, MLR-approved email content to change the way representatives interact with HCPs from personal to digital; companies leverage this with Veeva but now need to rely on this and phone calls instead of in-person meetings	A representative sends a compliant and personalized email using a collection of email templates; monitors email sends, open rates, and clicks; and gets actionable insights for brand teams about content effectiveness

Source: Industry research.

Rapid Elevation in the Role of Market Access

Originally limited to pricing and reimbursement activities, market access has evolved to become a multidisciplinary field that includes channel, stakeholder, and key opinion leader management.

Market Access Gaining Considerable Traction

Outline

- Market access is defined as a set of strategies, activities, and processes developed by pharmaceutical and medical technology companies to ensure that their products—drugs, devices, and other technologies—are available and adequately priced across a specific health ecosystem.
- In recent years, the landscape has gained considerable attention primarily due to escalating healthcare costs, along with difficulties associated with reimbursement, safety concerns related to new drugs, aging population, and disease burden that exhausts the limited drug/device budgets.

Emerging Stakeholders in Market Access



Payers



Patients



Pharmacies



Advocacy Groups



Physicians and KOLs



Government and Regulatory Agencies

Market Access Policy Changes Across Various Markets

	U.S.	Europe	Emerging Markets
Pricing	Growing demand for pricing controls and price transparency	Increasingly tough line on pricing negotiations	Expansion of scope of drug price controls and tighter limits
Health Technology Assessment	Rising prominence of Institute for Clinical and Economic Review (ICER) (value-based assessments)	Growing number of drugs subject to health technology assessment (HTA) procedure	Nascent but growing use of HTA as a means of controlling both prices and access
Reimbursement	Tighter payer controls, including formulary exclusions	More restrictive reimbursement conditions	Limited expansion of existing public programs

Case Studies



Internal Data of an Insurer Led to Limited Use of a Drug

In the U.S., WellPoint—a major health insurance company—conducted its own comparative study into Genentech’s osteoporosis treatment, Boniva, against two alternative treatments. From the randomized controlled trial (RCT) data, the three drugs appeared equivalent; however, Boniva scored low on its cost-effectiveness measure, so WellPoint required its members to try other products first before they could gain authorization for Boniva.



Lack of Evidence Submission Led to a Compromised Outcome

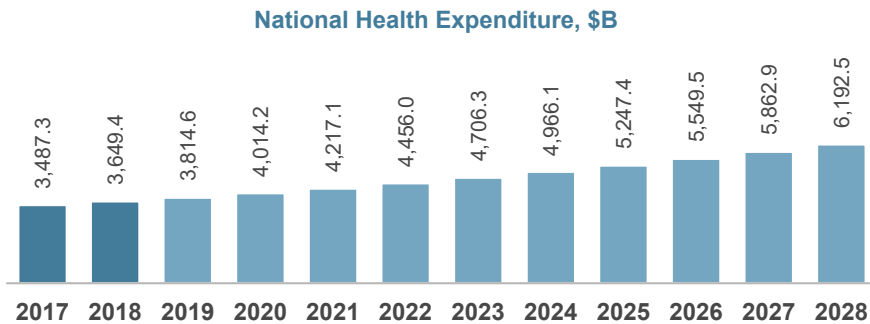
AstraZeneca originally offered Iressa, a lung cancer drug, at a fixed price, regardless of the length of the treatment, and agreed not to charge patients who used the drug for less than three months to gain the approval of the National Institute for Health and Care Excellence (NICE). However, more recently, NICE reversed the decision and withdrew its endorsement of Iressa, implying a case of lack of planning and evidence that led to a compromised outcome.

Sources: Datamonitor Healthcare, industry research.

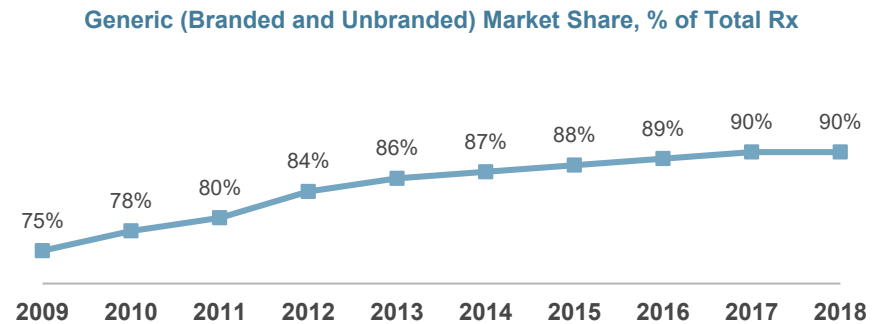
Rapid Elevation in the Role of Market Access (cont.)

Market access is expected to assume greater significance as health systems have introduced new policies to contain their escalating healthcare expenditures, ensuring the efficacy of drugs while moving toward a pay-for-performance pricing model.

Escalating Health Expenditure in the U.S.



Rise in Generic Alternatives Due to Loss of Patents



As more blockbuster drugs lose patent protection and generic alternatives proliferate, pharmaceutical companies will absorb the loss from the lost revenue and greater scrutiny from payers, which will have even more alternatives. To achieve the desired results in this new regulatory and market environment, pharmaceutical companies are continually redefining the importance of market access.

Other Significant Trends

Challenging Pricing and Reimbursement Environment

- Governments have adopted stricter measures for new product approvals and introduced several guidelines and actions to steer clinicians and limit their discretion in prescribing drugs and adopting technologies.
- Reference pricing and generic substitutions are among the already implemented techniques to improve affordability for marketed products.

Growing Demand for Value-Based Pricing

- As the institutional environment gets more challenging, healthcare authorities are conducting in-depth investigations regarding the claim for the value of new products, and choices in terms of pricing and reimbursement have become more cautious.
- Value-based pricing mechanisms such as outcome-based contracts and cost-effective assessments have gained prominence.

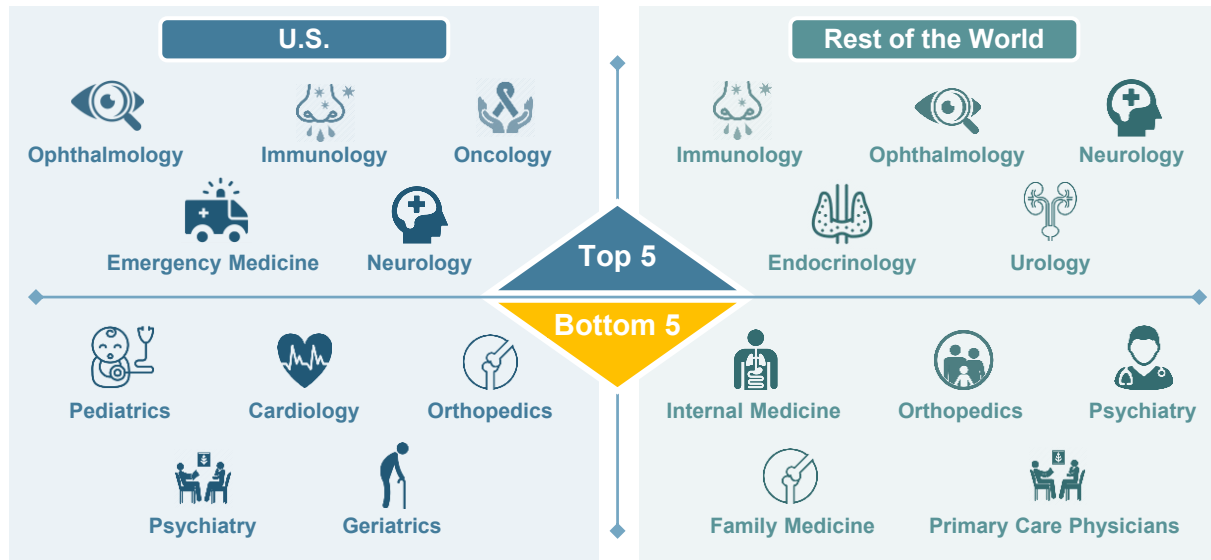
Rising Influence of Payers

- Facing intense pressure to contain rising healthcare costs, payers such as private insurance plans, pharmacy benefit managers, governments, and employers are exerting much greater influence over the pharmaceutical market.
- Payers are demanding information on a drug's safety and efficacy as well as its cost effectiveness as compared with an alternative.

Disparate Opportunities Across Pharma Areas of Specialization

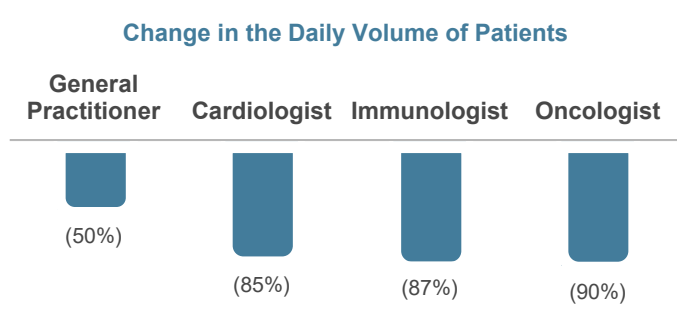
The differentiated willingness to adopt digital and the varied impact of the pandemic across various specializations present slightly disparate marketing opportunities within various healthcare verticals.

Digital Readiness Varies Across Specializations



- Physicians are increasingly utilizing digital communication channels to learn about new therapies and drugs.
- However, physicians' interactions with pharma companies distinctly vary by specialty.
- For instance, ophthalmologists and oncologists across the U.S. place heavy restrictions on representative access and prefer to engage via digital channels.
- However, representative-friendly specialists such as orthopedists and psychiatrists less frequently engage through other channels.

Varied Impact of COVID-19



Impact on Various Specialties

	Private Practice	Academic Medical Center
Higher Impact Specialty	Primary Care Practitioner	Immunologist Oncologist
Lower Impact Specialty	Psychiatrist Dermatologist	Surgeon Orthopedist

Marketers need to address COVID-19-induced pressures and barriers across different specialties with customized marketing strategies.

Sources: Indegene, Accenture, industry research.

Improving HCP Engagement Via Innovative Strategies

The keys to engagement are changing amid the pandemic; pharmaceutical companies have been quick in adopting innovative tactics and strategies such as content marketing portals and virtual detailing platforms for HCP engagement.

Innovative Digital Strategies

Content Marketing Portal



- Companies are creating an exclusive portal for doctors with information on topics such as relevant medical news, clinical reference, education, and the current market scenario to help build a community of engaged doctors.
- These are bringing value to HCPs, whether in their personal or professional lives, while helping brands act as both partners and valued resources.

Hyper-Personalized Omni-Channel Mix



- Omni-channel medical marketing for doctors centers around delivering messages to HCPs in the most convenient format.
- For instance, primary care practitioners (PCPs) prefer short and accessible online information as well as online continuing medical education (CME), cardiologists and endocrinologists favor video content, and rheumatologists enjoy listening to podcasts.

Virtual Detailing Platform



- This facilitates interactive and real-time online meetings between sales representatives and healthcare professionals by offering the remote meeting and webinar, approved email, and content-on-demand features.
- It also facilitates delivering brief and effective F2F e-detailing for busy doctors, quickly and effectively reaching target groups while also being extremely cost effective.

Social Media Marketing



- Amid the pandemic, both the personal and professional uses of social media have dramatically increased and can be used as a channel by marketers to increase their reach and brand exposure.
- According to HealthLink Dimensions' 2020 HCP Communications Survey, ~46% of HCPs use social media for professional purposes, up by ~33% from the previous year.

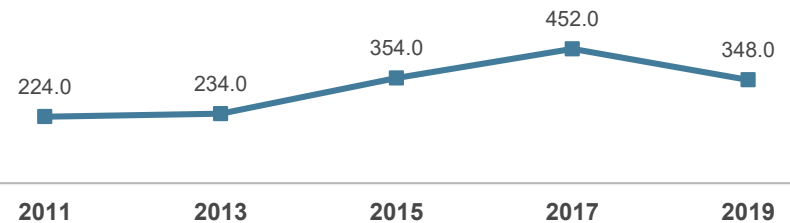
Reinventing the Role of Medical Affairs

As physicians are turning to new sources such as online information, medical affairs teams have started acting as a liaison between the external medical community and the internal research organizations.

Growing Need for Hyper-Specialized Medical Affairs Capabilities

The role of medical affairs teams to disseminate knowledge among the key stakeholders has become indispensable as physicians across the U.S. experience numerous changes, such as declining importance of sales and medical representatives due to a shift toward digital channels, increasing reliance on patient outcomes and real-world evidences as key prescribing criteria, and increasing complexity of drugs.

Rising # of Orphan Drug Designation by FDA



Evolution of Medical Affairs Function

Current Focus on Key Tactical Activities



Additional Activities to Consider



Evolving to a Knowledge Steward

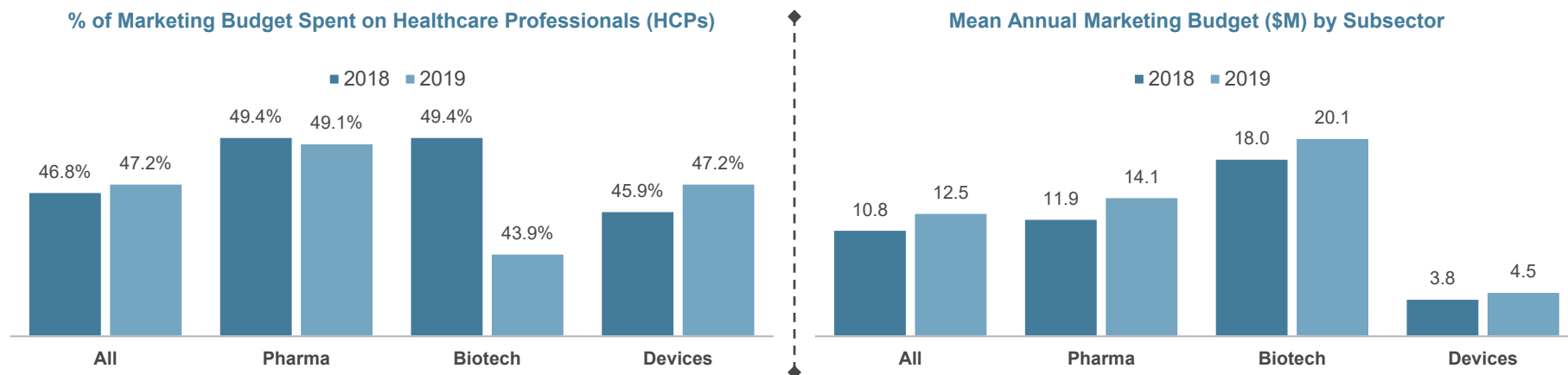
Medical Information	Thought Leader Interactions Medical Multichannel Management	Knowledge Dissemination and Exchange
Medical Publications/Communications		
Medical Field Force		
Medical Education		
Medical Governance	Evidence Generation, Patient Outcomes/HEOR, and Data Mgmt.	Knowledge Management
Data Generation	Patient Journey, Stakeholder Needs, and Data Sources	Knowledge Creation and Curation

Sources: U.S. Food and Drug Administration, L.E.K. research and analysis, industry research.

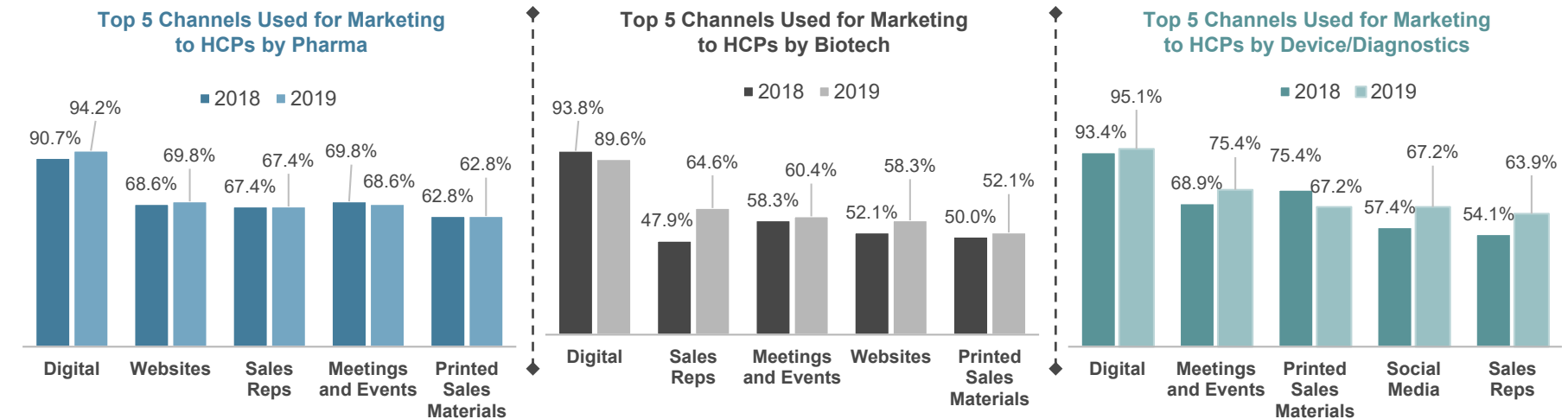
COVID-19 Has Expedited an Ongoing Shift in HCP Market Strategies

With evolving stakeholder behaviors and marketing consumption habits, the ongoing shift toward digital channels is becoming more pronounced as budgets specifically aimed at healthcare professionals are rising across the healthcare space.

Growing U.S. Healthcare Marketing Budget Spending¹



Rising Preference for Digital Channels Across the Healthcare Industry



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

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

Public Trading Comparables

(\$ in millions except per share data)

Comparable Company	Stock	52 Week High	% of 52 Week High	Market		LTM Sales	LTM EBITDA	LTM Gross Margin	CY2020 Gross Margin	LTM EBITDA Margin	EV / LTM		EV / CY20E		2017-2020E CAGR	
	Price as of 11/20/2020			Value of Equity	Enterprise Value						Sales	EBITDA	Sales	EBITDA	Sales	EBITDA
Marketing Services																
Cheil Worldwide Inc.	19.15	22.88	83.7%	1,940	1,585	2,503	195	38.2%	39.3%	7.8%	0.6x	8.1x	0.6x	7.3x	(6.6%)	6.5%
Dentsu Group Inc.	32.22	40.65	79.3%	9,065	13,054	9,269	1,536	88.7%	90.6%	16.6%	1.4x	8.5x	1.4x	9.2x	3.6%	(4.1%)
Omnicom Group Inc.	59.65	82.73	72.1%	12,823	17,172	13,555	2,086	18.0%	0.0%	15.4%	1.3x	8.2x	1.3x	8.9x	(5.1%)	(5.8%)
Publicis Groupe S.A.	44.89	51.83	86.6%	11,017	17,334	12,842	2,190	44.8%	43.5%	17.1%	1.3x	7.9x	1.5x	7.2x	1.2%	4.1%
The Interpublic Group of Companies, Inc.	21.65	25.20	85.9%	8,444	12,706	8,213	1,296	20.5%	33.3%	15.8%	1.5x	9.8x	1.6x	10.2x	2.8%	4.8%
UDG Healthcare plc	9.87	11.25	87.8%	2,478	2,669	1,335	188	30.2%	0.0%	14.1%	2.0x	14.2x	2.1x	13.5x	1.1%	9.7%
WPP plc	9.72	14.43	67.3%	11,816	19,047	15,414	(1,834)	17.3%	26.4%	NM	1.2x	NM	NA	NA	0.0%	0.0%
Median								30.2%	33.3%	15.6%	1.3x	8.4x	1.5x	9.0x	1.1%	4.1%
Mean								36.8%	33.3%	14.4%	1.3x	9.5x	1.4x	9.4x	(0.4%)	2.2%
Healthcare Services																
ICON Public Limited Company	189.68	215.29	88.1%	10,010	9,737	2,762	470	30.4%	29.1%	17.0%	3.5x	20.7x	3.5x	20.7x	16.6%	5.0%
IQVIA Holdings Inc.	169.77	180.77	93.9%	32,549	44,327	10,956	1,772	34.0%	34.3%	16.2%	4.0x	NM	4.0x	18.9x	4.9%	12.2%
Medpace Holdings, Inc.	126.43	144.49	87.5%	4,497	4,404	896	168	61.1%	30.4%	18.7%	4.9x	NM	4.8x	23.7x	33.1%	18.7%
Syneos Health, Inc.	65.00	74.25	87.5%	6,760	9,357	4,489	564	22.5%	22.8%	12.6%	2.1x	16.6x	2.1x	14.9x	33.9%	27.0%
Veeva Systems Inc.	274.25	313.99	87.3%	41,364	39,926	1,283	347	72.0%	74.3%	27.1%	NM	NM	NM	NM	25.6%	31.7%
PRA Health Sciences, Inc.	112.24	118.44	94.8%	7,200	8,346	3,110	417	48.6%	27.4%	13.4%	2.7x	20.0x	2.7x	17.2x	11.6%	12.8%
Median								41.3%	29.8%	16.6%	3.5x	20.0x	3.5x	18.9x	21.1%	15.7%
Mean								44.8%	36.4%	17.5%	3.5x	19.1x	3.4x	19.1x	20.9%	17.9%
Tech-Enabled Services																
Accenture plc	243.44	248.00	98.2%	154,235	149,710	44,327	7,235	31.5%	31.5%	16.3%	3.4x	20.7x	3.4x	20.7x	7.1%	8.6%
Cognizant Technology Solutions Corporation	75.90	78.47	96.7%	40,579	39,487	16,752	3,133	36.2%	35.8%	18.7%	2.4x	12.6x	2.4x	13.0x	4.1%	0.4%
Median								33.8%	33.7%	17.5%	2.9x	16.6x	2.9x	16.8x	5.6%	4.5%
Mean								33.8%	33.7%	17.5%	2.9x	16.6x	2.9x	16.8x	5.6%	4.5%
Total Median								44.8%	41.8%	20.2%	4.4x	16.6x	4.6x	13.5x	4.1%	6.5%

Source: CapIQ as of 11/30/2020. Note: Public Trading Comparables as of 11/20/2020.

Transaction Comparables

(\$ in millions)				Target	TEV / LTM	
Announced	Acquiror	Target	Target Description	TEV	Revenue	EBITDA
11/20/20	Blackstone Group	Precision Medicine Group, Inc.	Provider of mission-critical services to biopharmaceutical companies	-	-	-
11/06/20	Huntsworth plc	Nucleus Global Limited	UK-based medical specialist communications group	-	-	-
10/29/20	Definitive Healthcare, LLC	Monocl AB	Offers lead generation services through online, print, and mobile media applications	-	-	-
10/15/20	GlynnDevins, Inc.	Linkmedia 360	Cleveland, OH-based digital marketing company	-	-	-
10/12/20	Medical Knowledge Group	Magnolia Innovation, LLC	Market research and strategy consulting firm	-	-	-
09/24/20	W2O Group	Elysia Group, LLC	Health economic and outcomes research consulting firm operating in the US and APAC	-	-	-
09/22/20	ClinicalMind	IC Axon Inc.	Deploys customized clinical and sales training solutions	\$30.0	2.4x	-
09/11/20	Overit Media Inc.	The Guesty Corp.	Healthcare marketing agency that specializes in branding and targeted service line marketing	-	-	-
09/09/20	Eversana Life Science Services, LLC	Alkemy Partners LLC	New Hampshire-based life science field learning and development company	-	-	-
08/14/20	Healthline Networks, Inc.	Liviant LLC	Provider of mental health consulting services and social network platform	-	-	-
07/28/20	W2O Group	Discern Health	Advises healthcare organizations on performance measures and innovative payment models	-	-	-
07/15/20	Eversana Life Science Services, LLC	HVH Precision Analytics LLC	New Hampshire-based life science field learning and development company	-	-	-
07/07/20	GHO Capital	Envision Pharma Group	U.K. based medical communications company	ND	-	ND
07/01/20	Value Demonstration UK Holdings Limited	Cello Health plc	Healthcare focused advisory firm with experts in science, insight, strategy, and more	\$234.0	-	12.3x
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	Symlur	Healthcare specific social media analytics platform	-	-	-
04/13/20	IntegriChain Incorporated	Life Science Division of Cumberland Consulting Group	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	-	-	-
04/01/20	CG Life	McDay LLC	Technical public relations and advertising 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	\$715.9	2.1x	9.9x

Sources: S&P Cap IQ and Mergermarket.

Transaction Comparables (cont.)

(\$ in millions)				Target	TEV / LTM	
Announced	Acquiror	Target	Target Description	TEV	Revenue	EBITDA
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	-	-	-
02/06/20	Two Labs, LLC	Ceek Enterprises Inc.	Management consultancy firm that serves the life sciences industry	-	-	-
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	ND	-	ND
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	-	-	-
10/30/19	Eversana Life Science Services, LLC	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

Transaction Comparables (cont.)

(\$ in millions)				Target	TEV / LTM	
Announced	Acquiror	Target	Target Description	TEV	Revenue	EBITDA
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	-	-
01/31/19	Altamont Capital Management, LLC	Publicis Healthcare Solutions, Inc.	Provides recruitment services, including direct hire and pharmaceutical recruiting	-	-	-
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	-	-	-

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