Houlihan Lokey

Pharma Commercialization

Market Update

2H 2024

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) 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.

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**415**
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Markets Advisor

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**88**
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,800+
Transactions Completed Valued at More Than $3.8 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,243**
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

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

2,000+
Annual Valuation Engagements

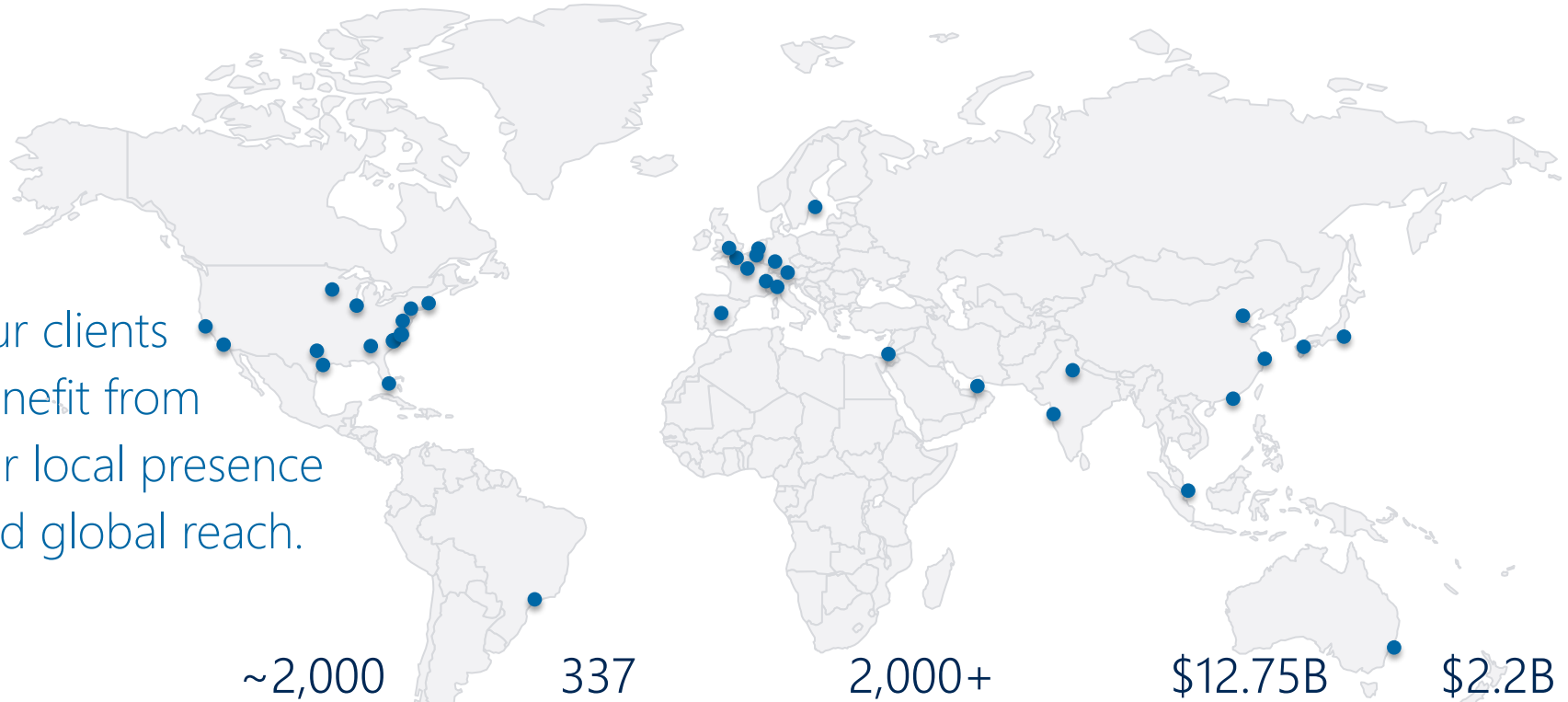
Learn more about how our advisors can serve your needs:

Corporate Finance →

Financial Restructuring →

Financial and Valuation Advisory →

Our Industry Coverage →



Our clients benefit from our local presence and global reach.

36
Locations Worldwide

~2,000
Total Financial Professionals

337
Managing Directors[1]

2,000+
Clients Served Annually

$12.75B
Market Cap[2]

$2.2B
Annual Revenue[3]

AMERICAS	Atlanta	Los Angeles	**EUROPE AND MIDDLE EAST**	Amsterdam	Milan	**ASIA-PACIFIC**	Beijing	Shanghai
	Baltimore	Miami		Antwerp	Munich		Fukuoka	Singapore
	Boston	Minneapolis		Dubai	Paris		Gurugram	Sydney
	Charlotte	New York		Frankfurt	Stockholm		Hong Kong SAR	Tokyo
	Chicago	San Francisco		London	Tel Aviv		Mumbai	
	Dallas	São Paulo		Madrid	Zurich			
	Houston	Washington, D.C.		Manchester				

Fully Integrated Financial Sponsor Coverage

29
Senior officers dedicated to the sponsor community in the Americas and Europe.

1,300+
Sponsors covered, providing market insights and knowledge of buyer behavior.

800+
Companies sold to financial sponsors over the past five years.

HLI LISTED NYSE

(1) As of December 31, 2024.
(2) As of January 31, 2025.
(3) LTM ended December 31, 2024.

About **Our Pharma Commercialization Practice**

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.

Featured Transactions

Tombstones included herein represent transactions closed from 2019 forward.

Subsector Coverage

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

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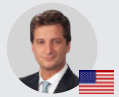

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Contact Us

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

Introduction **Pharma Commercialization Market Update**

Optimism among operators and capital providers alike continued to rise across pharma commercialization and the broader life sciences services sector in 2024, as short-duration headwinds from 2023 abated and global commercial, medical, and market access budget spending increased with greater consistency. Expectations for 2025 are anticipated to remain high for many firms across the sector.

The pharma commercialization sector—broadly defined as the market of outsourced service providers enabling life sciences companies to bring novel therapies to market—continues to expand as the increasing complexity of innovative products, the emergence of real-world data in decision-making, and shortened new active substance (NAS) approval timelines heighten the requirement for specialized outsourced solutions.

2H 2024 saw positive momentum continue across both pharma and biotech. Outsourced service providers finished the year on a high note, reporting material increases in topline performance when compared to 2023. With conversations regarding following-year budgets beginning as early as Q4 2024, bookings for 2025 are off to a hot start, with many commercialization firms forecasting significant year-over-year revenue growth based on current backlogs and other longer-term visibility metrics.

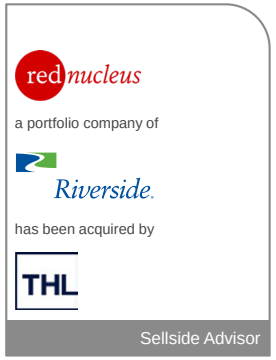
Biotech clients are expected to fuel much of the anticipated growth, capitalizing on an inverted near-term yield curve, a hotter IPO market, and larger funding pools, amid a wave of successful recent exits to large pharma. Upcoming patent cliffs and changes in regulatory priorities may act as additional catalysts, ultimately benefiting vendors that have realized more muted growth from big pharma over the past 12 months.

The recent administration change may also impact both sector performance and investor sentiment across a myriad of potential policy changes. Leadership changes at the FTC may stoke a boon for healthcare M&A, following a period of intense scrutiny on the sector. Additionally, the commercialization market continues to grapple with Robert F. Kennedy Jr.'s HHS nomination and the potential implications on pharma marketing; however, operators and sector experts are not signaling an immediate cause for concern.

Houlihan Lokey expects a more active pharma commercialization dealmaking environment in 2025, with several scaled, private-equity-backed assets set to seek liquidity after substantial growth during their respective hold periods and strong performance expectations for 2025.

Recent Pharma Commercialization Deals
Executed by Houlihan Lokey

Houlihan Lokey Advises Red Nucleus (October 2024)



700+
Employees

200+
Clients

11/4
Global Offices/Continents

Yardley, PA
Headquarters

Red Nucleus, a leading provider of strategic services to the life sciences industry, has been acquired by THL Partners (THL) from The Riverside Company. The transaction closed on October 17, 2024.

Red Nucleus is an industry-leading integrated provider of learning and development, medical communications, market access, and R&D and clinical solutions to the life sciences industry globally. The company's comprehensive commercial, medical, and clinical service and software solutions span all stages of the product cycle to help provide lasting value for key stakeholders, including pharmaceutical organizations, HCPs, and patients.

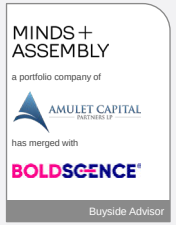
The breadth and depth of Red Nucleus' services and products have enabled it to become a valuable one-stop-shop and trusted partner for its customers across the entire drug development lifecycle. The company serves more than 200 organizations, including innovative biotech startups and the majority of the top 25 global pharmaceutical companies, by market capitalization, helping advance life sciences solutions and improve patient health outcomes globally.

The Riverside Company is a global investment firm focused on being one of the leading private equity and flexible capital options for business owners and portfolio company employees at the smaller end of the middle market. The firm originally invested in Red Nucleus in December 2019.

THL is a premier private equity firm investing in middle-market growth companies. The firm's strategic partnership with Red Nucleus will help broaden the company's suite of commercialization services for its global customer base.

Houlihan Lokey served as the financial advisor to Red Nucleus and The Riverside Company.

Houlihan Lokey Advises Minds + Assembly (October 2024)



200+
Employees

5/2
Global Offices/Continents

Alpharetta, GA
Headquarters

Minds + Assembly, a portfolio company of Amulet Capital Partners, has joined forces with BOLDSCIENCE, a dynamic, full-service medical communications agency, to further enhance its fully integrated, world-class strategic healthcare communications and commercialization platform serving pharma, biotech, medical device, and digital health clients.

Houlihan Lokey served as the exclusive financial advisor to Minds + Assembly and Amulet Capital Partners.

Houlihan Lokey Advises Periscope Equity (October 2024)

10+
Years of Operation

70+
Employees

Washington, D.C.
Headquarters

Periscope Equity, a Chicago-based private equity firm that partners with founder-owned, technology-enabled business services companies, has invested in Reservoir Communications Group, a leading Washington, D.C.-based healthcare consultancy focused on helping clients address their most important business, advocacy, policy, and reputation challenges and opportunities.

Houlihan Lokey served as the exclusive financial advisor to Periscope Equity.

Featured Sector News Highlights

Date	Company	Description	Article Link
Jan-2025	U.S. FOOD & DRUG ADMINISTRATION	Robert F. Kennedy Jr. has voiced his desire to revisit pharmaceutical advertising regulations in the U.S., citing their influence on overprescription, but experts believe a ban is unlikely due to First Amendment challenges. Instead, greater transparency in advertising or updated industry guidelines may emerge.	Read More
Dec-2024	**M&A Activity**	PwC's U.S. Deals 2025 Outlook stated that M&A in pharma and life sciences may rebound in 2025 after a down year in 2024. Interest rate cuts, patent cliffs, and leniency in deal regulations could drive activity. Key areas to watch include GLP-1 drugs, oncology, and radiopharmaceuticals.	Read More
Dec-2024	Avalere Health	Avalere Health welcomed Amar Urhekar as its new CEO, following his tenure as COO. With extensive global experience, Mr. Urhekar is expected to continue empowering Avalere Health's evolution and ability to address challenges across the life sciences industry.	Read More
Dec-2024	FEDERAL TRADE COMMISSION	President Donald Trump has nominated Andrew Ferguson to lead the FTC and plans to appoint Mark Meador as a commissioner. This could indicate changes in biopharma regulations following Lina Khan's increased scrutiny of mergers and patent policies, leaving industry impacts uncertain.	Read More
Dec-2024	OmnicomGroup IPG	Omnicom and Interpublic Group announced plans to merge in a stock-for-stock deal. The combined company will provide end-to-end services and is estimated to generate $750 million in synergies. The deal is expected to be completed by late 2025.	Read More
Nov-2024	U.S. FOOD & DRUG ADMINISTRATION	President Donald Trump has nominated Dr. Marty Makary, a critic of the FDA during the pandemic, to lead the organization. Dr. Makary aims to improve efficiency and innovation. Dr. Janette Nesheiwat has been nominated as Surgeon General.	Read More
Oct-2024	**AI Innovation**	A new report from *MM+M* and *Publicis* has shown the majority of pharma marketing sector has yet to effectively integrate advanced tools such as AI and machine learning into their operations.	Read More
Oct-2024	MAGNA deepintent	A MAGNA-DeepIntent study has revealed that 63% of patients learn about medications through ads, with 55% discovering new conditions. Trust and patient-centered messaging unlock greater engagement and better health management.	Read More
Oct-2024	EVERSANA	EVERSANA has opened a new Berlin office, reinforcing its commitment to supporting life sciences companies in Europe's largest pharmaceutical market. This coincides with the 2024 Frontiers Health Conference, where EVERSANA's leadership will share expert insights on health innovation.	Read More
Sep-2024	PRECISION MEDICINE GROUP	Precision Medicine Group has appointed Margaret Keegan as CEO and board member, succeeding co-founder Mark Clein, who is now Executive Chairman. Mr. Clein and Ethan Leder founded Precision in 2012 to leverage innovations in drug development and expand access to breakthrough therapies.	Read More
Sep-2024	klick HEALTH	Klick Health awarded $200,000 in round two of its $1 million Klick Prize to four teams for innovative AI-driven healthcare ideas, including tools for patient experience and pharma operations.	Read More
Sep-2024	REAL CHEMISTRY swoop	New Mountain Capital has launched Swoop as a standalone business, carving it out from the Real Chemistry platform. Swoop leverages AI, machine learning, and real-world data to deliver personalized, privacy-safe solutions that help pharmaceutical brands effectively engage key stakeholders.	Read More
Aug-2024	Medicare	The White House announced reduced Medicare prices for 10 high-cost drugs following negotiations. Starting in 2026, the Inflation Reduction Act allows Medicare to negotiate directly with pharmaceutical companies.	Read More
Jul-2024	Pfizer	Pfizer's global CMO, Drew Panayiotou, announced his departure via LinkedIn. Susan Rienow, Pfizer U.K. President with a 20-year tenure, will succeed him. Mr. Panayiotou's tenure included a consolidation of global creative duties to Publicis and IPG.	Read More
Jul-2024	**Drug Pricing**	Major drugmakers raised the prices of 195 drugs between June 30 and July 5, according to new data from advocacy organization Patients for Affordable Drug, with 50% of the price hikes exceeding the rate of inflation.	Read More

Sources: FiercePharma.com, MMM-Online.com, WSJ.com, PharmaceuticalTechnology.com.

Featured Pharma Commercialization M&A Highlights—2H 2024

Date Announced	Target	Acquirer	Description	Article Link	Deal Value ($M)
12/22/2024	pocn	IQVIA	IQVIA acquired Point Of Care Network, a provider of medical consulting services, offering a social network and marketing data and insight solutions.	Read More	CONF
11/13/2024	Reservoir Communications Group	Periscope Equity	Periscope Equity acquired Reservoir Communications Group, a Washington, D.C.-based healthcare communications firm.	Read More	CONF
11/05/2024	BOLDSCIENCE	Minds + Assembly	Minds + Assembly has joined forces with BOLDSCIENCE, a dynamic, full-service medical communications agency.	Read More	CONF
10/31/2024	Health Monitor	Gridiron Capital	Gridiron Capital acquired Health Monitor Network, a healthcare marketing platform that provides medical education to patients and healthcare professionals.	Read More	CONF
10/17/2024	rednucleus	THL	THL acquired Red Nucleus, a provider of strategic services for the life sciences sector offering medical affairs, market access, and learning and development support.	Read More	CONF
10/17/2024	Halloran Consulting Group	PLG ProductLifeGroup	ProductLife Group acquired Halloran Consulting Group, a life sciences consulting firm that provides strategic regulatory, quality, clinical, and organizational support.	Read More	CONF
10/01/2024	Helios Global Group	Telemos Capital	Telemos Capital acquired Helios Global Group, a medical communication and strategic consultancy firm.	Read More	CONF
09/18/2024	sam brown inc Healthcare Communications	blue matter	Blue Matter acquired Sam Brown, a leading healthcare corporate communications and public relations company.	Read More	CONF
09/10/2024	PharmaForceIQ	EIR Partners	Eir Partners announced a majority growth investment in PharmaForceIQ, a provider of precision omnichannel marketing solutions for the life sciences industry.	Read More	CONF
09/10/2024	adfirehealth	health union	Health Union acquired Adfire Health, a data and digital engagement company focused on healthcare professionals.	Read More	CONF
09/10/2024	ADVYZOM	Danforth Advisors	Danforth Advisors acquired Advyzom, a boutique consulting company specializing in highly strategic regulatory and development advice and services for life sciences clients.	Read More	CONF
08/28/2024	AMC MEDIA GROUP	FORMEDICS	Formedics acquired AMC Media Group, an HCP community and engagement platform that supports and connects healthcare professionals.	Read More	CONF
08/19/2024	jumohealth	Falfurrias Management Partners	Falfurrias Management Partners announced investment in Jumo Health, an innovative clinical trial solutions platform driving better health outcomes.	Read More	CONF
08/14/2024	brightly	petauri	Petauri acquired four firms—Bluprint Oncology, Cogency, Verascity, and Blendworks—from the Brightly Network to bolster its scientific and medical capabilities.	Read More	CONF
07/09/2024	FCS	IntegriChain	IntegriChain acquired Federal Compliance Solutions, a pharma advisory and managed services firm.	Read More	CONF

Sources: BusinessWire.com, PRNewswire.com, PRWeb.com, GlobeNewswire.com, PEHubEurope.com.

Key Takeaways

Platforms remained acquisitive in 2H 2024, continuing the predominant trend since 2022 whereby smaller add-ons dominate the volume of market activity.

Selected platform transactions include THL's investment in Red Nucleus and Gridiron Capital's acquisition of Health Monitor Network, with additional sponsor deals for Jumo Health, PharmaForceIQ, Helios Global Group, and Reservoir Communications Group.

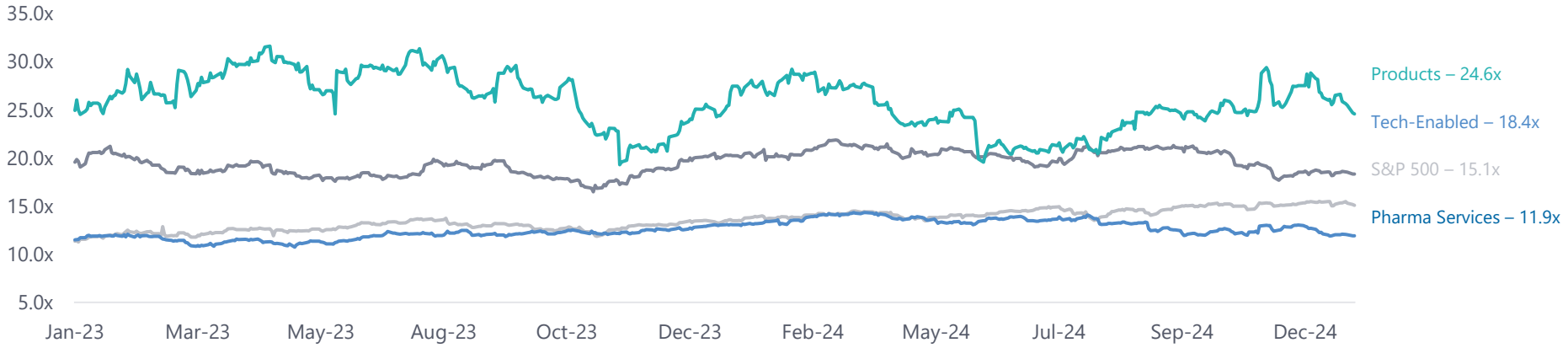
All indications continue to point to improved M&A activity in 2025 as the backlog of quality assets expands and private capital seeks to deploy dry powder.

Lenders continue to be supportive across the sector, with quality credits receiving favorable terms.

Equity Market Index Performance

Equity Market Index Past 24 Months' Performance (January 2023 – December 2024)

EV/NTM EBITDA Performance (January 2023 – December 2024)



Source: S&P Capital IQ. Data as of December 31, 2024. All share prices rebased to 100.
Note: See page 10 for the complete list of companies included in each Houlihan Lokey index.

Commentary

The Pharma Services, Tech-Enabled, and Products Indices have increased by 31.1%, decreased by 5.7%, and increased by 23.5% (respectively) over the past 24 months compared to the S&P 500 increase of 53.8%.

The global economy was strong over the course of 2H 2024, with low unemployment rates, increased consumer spending, and slowing inflation growth. The Federal Reserve began cutting interest rates in the second half of the year and is expected to continue that trend in 2025, albeit at a slower rate due to conflicting macroeconomic fundamentals.

Public performance across all indices softened near the end of 2024 as investors grappled with uncertainty on anticipated regulatory changes, specifically related to pharma marketing, vaccines, and drug pricing under the new administration.

Average valuations within the Tech-Enabled and Product Indices remain high marks for the industry at 18.4x and 24.6x EV/NTM EBITDA, respectively, compared to the traditional Pharma Services Index, which trades at an average of 11.9x.

Public Comparables
Pharma Commercialization

($ in Millions, Except Per-Share Prices)
As of 12/31/24

	Company Name	Stock Price as of 12/31/2024	52-Week High	% of 52 Week High	Market Cap USDm	EV USDm	LTM Revenue USDm	LTM EBITDA USDm	LTM Gross Margin	LTM EBITDA Margin	TEV/LTM Revenue	TEV/LTM EBITDA	TEV/CY24E Revenue	TEV/CY24E EBITDA	2021–2024E CAGR Revenue	2021–2024E CAGR EBITDA
Pharma Services	McKesson Corp.	$569.91	$637.51	89.4%	$72,344.4	$77,465.4	$330,187.0	$5,432.5	3.9%	1.6%	0.2x	14.3x	0.2x	13.5x	10.3%	2.6%
	Cencora, Inc.	$224.68	$253.27	88.7%	$43,426.2	$46,057.2	$293,958.6	$4,451.2	3.3%	1.5%	0.2x	10.3x	0.2x	11.2x	10.7%	5.1%
	ICON Public Limited Company	$209.71	$347.72	60.3%	$17,313.5	$20,234.4	$8,306.8	$1,727.8	29.6%	20.8%	2.4x	11.7x	2.4x	11.7x	14.7%	24.4%
	Charles River Laboratories International, Inc.	$184.60	$275.00	67.1%	$9,439.7	$12,037.7	$4,060.9	$1,038.0	35.7%	25.6%	3.0x	11.6x	3.0x	12.1x	4.4%	1.6%
	Medpace Holdings, Inc.	$332.23	$459.77	72.3%	$10,303.0	$9,798.0	$2,070.9	$479.8	67.2%	23.2%	4.7x	20.4x	4.6x	21.3x	22.6%	22.5%
	Uniphar plc	$2.19	$3.11	70.7%	$599.2	$933.0	$2,872.7	$119.2	15.2%	4.1%	0.3x	7.8x	0.3x	7.3x	8.5%	11.0%
Median							**$6,183.9**	**$1,382.9**	**22.4%**	**12.5%**	**1.4x**	**11.7x**	**1.4x**	**11.9x**	**10.5%**	**8.1%**
Mean							**$106,909.5**	**$2,208.1**	**25.8%**	**12.8%**	**1.8x**	**12.7x**	**1.8x**	**12.8x**	**11.9%**	**11.2%**
Tech-Enabled	Thermo Fisher Scientific Inc.	$520.23	$627.88	82.9%	$198,988.1	$227,963.1	$42,370.0	$11,052.0	40.7%	26.1%	5.4x	20.6x	5.3x	21.1x	3.0%	(6.7%)
	IQVIA Holdings Inc.	$196.51	$261.73	75.1%	$35,666.6	$47,906.6	$15,315.0	$2,978.8	35.2%	19.4%	3.1x	16.1x	3.1x	13.0x	3.5%	11.1%
	Certara, Inc.	$10.65	$19.87	53.6%	$1,714.4	$1,790.0	$372.8	$84.1	59.7%	22.6%	4.8x	21.3x	4.7x	14.7x	10.2%	16.7%
	Indegene Ltd.	$7.05	$8.60	82.0%	$1,687.9	$1,526.8	$323.4	$65.4	97.8%	20.2%	4.7x	23.3x	N/M	N/M	N/A	N/A
Median							**$7,843.9**	**$1,531.4**	**50.2%**	**21.4%**	**4.8x**	**21.0x**	**4.7x**	**14.7x**	**3.5%**	**11.1%**
Mean							**$14,595.3**	**$3,545.1**	**58.3%**	**22.1%**	**4.5x**	**20.3x**	**4.4x**	**16.3x**	**5.6%**	**7.0%**
Products	Veeva Systems Inc.	$210.25	$258.93	81.2%	$34,134.2	$29,142.9	$2,656.4	$695.4	73.9%	26.2%	11.0x	41.9x	10.7x	25.5x	13.8%	27.9%
	Doximity, Inc.	$53.39	$61.75	86.5%	$9,967.5	$9,175.4	$516.8	$210.5	89.9%	40.7%	17.8x	43.6x	17.2x	32.5x	19.1%	36.1%
	Definitive Healthcare Corp.	$4.11	$10.62	38.7%	$474.8	$614.2	$255.8	$34.8	84.7%	13.6%	2.4x	17.6x	2.5x	7.9x	14.7%	26.1%
	OptimizeRx Corp.	$4.86	$16.65	29.2%	$89.5	$109.1	$88.2	($3.3)	62.6%	N/M	1.2x	N/M	1.2x	12.0x	13.8%	53.7%
Median							**$386.3**	**$122.6**	**79.3%**	**26.2%**	**6.7x**	**41.9x**	**6.6x**	**18.7x**	**14.2%**	**32.0%**
Mean							**$879.3**	**$234.3**	**77.8%**	**26.8%**	**8.1x**	**34.4x**	**7.9x**	**19.5x**	**15.3%**	**36.0%**
Overall Median							**$2,764.5**	**$587.6**	**50.2%**	**20.8%**	**3.0x**	**17.6x**	**3.0x**	**13.0x**	**10.7%**	**16.7%**
Overall Mean							**$50,239.7**	**$2,026.1**	**50.0%**	**18.9%**	**4.4x**	**20.1x**	**4.3x**	**15.7x**	**11.5%**	**17.9%**

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2024.

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