



**Houlihan  
Lokey**



# Pharma Services and Technology Market Update

2025

# Introduction Pharma Services and Technology Market Update

Momentum across pharma services and technology businesses has picked up, and the broader life sciences sector has continued to strengthen in 2025, building on the uptick in leading indicators that characterized the back half of 2024.

2025's activity has been fueled by sustained R&D spend, a strong outlook for future drug approvals, and growing demand for specialized outsourced capabilities.

Despite broader macro uncertainties, which have contributed to a higher degree of effort and extended transaction timelines for liquidity events, overall appetite from private equity and strategic buyers has seen an uptick year-to-date. 2025 is shaping up to be a year of resilient growth and meaningful strategic opportunity across the sector.

The pharma services and technology sector, broadly defined as the market of outsourced service providers enabling life sciences companies to discover, research, manufacture, and commercialize novel therapies, continues to expand as the increasing complexity of innovative products, growing use of real-world data and AI-enabled tools, and heightened pressure to accelerate timelines drive sustained demand for specialized, end-to-end outsourced solutions.

2025 has seen renewed momentum across both pharma and biotech, with growth rebounding following reduced vendor spend and a challenging approval environment over the past few years. While the new administration has introduced a degree of policy uncertainty across the pharma services and technology landscape, driven by the U.S. Department of Health and Human Services (HHS) RIFs, scrutiny of direct-to-consumer advertising, most-favored-nation pricing reforms, and pharmaceutical tariffs, among others, the sector has proven highly resilient. Key underlying drivers, including elevated R&D spend, a robust launch pipeline, and increasing commercial complexity, continue to support growth for outsourced providers.

Outsourced service providers entered the year on a high note, with many reporting material topline growth relative to 2023, strong YTD performance, and robust leading indicators (e.g., 1H 2026 bookings). The sector remains well-positioned to thrive in the current environment, underpinned by structural tailwinds.

Houlihan Lokey expects deal activity to accelerate throughout 2025 and into 2026, with several scaled, private-equity-backed assets set to seek liquidity in the near term and substantial dry powder available for investment amid the industry's return to growth.



# About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, 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
<b>1 Houlihan Lokey</b>	<b>415</b>
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 Solutions Group

## FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &  
Bankruptcy Restructuring Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>88</b>
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
<b>1 Houlihan Lokey</b>	<b>1,243</b>
2 Duff & Phelps, A Kroll Business	1,045
3 JP Morgan	1,020
4 UBS	792
5 Morgan Stanley	698

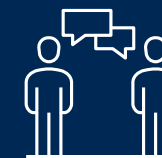
Source: LSEG (formerly Refinitiv).  
Announced or completed transactions.

**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.



33 Locations Worldwide      ~2,000 Total Financial Professionals      345 Managing Directors<sup>(1)</sup>      2,000+ Clients Served Annually      \$12.59B Market Cap<sup>(2)</sup>      \$2.6B Annual Revenue<sup>(3)</sup>

- AMERICAS**
- Atlanta
  - Baltimore
  - Boston
  - Charlotte
  - Chicago
  - Dallas
  - Houston
  - Los Angeles
  - Miami
  - Minneapolis
  - New York
  - San Francisco
  - São Paulo
  - Washington, D.C.

- EUROPE AND MIDDLE EAST**
- Amsterdam
  - Dubai
  - Frankfurt
  - London
  - Madrid
  - Manchester
  - Milan
  - Munich
  - Paris
  - Stockholm
  - Zurich

- ASIA-PACIFIC**
- Beijing
  - Gurugram
  - Hong Kong SAR
  - Mumbai
  - Shanghai
  - Singapore
  - Sydney
  - Tokyo

### Fully Integrated Financial Sponsor Coverage

28

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

1,900+

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

850+

Companies sold to financial sponsors over the past five years.



(1) As of September 30, 2025.  
 (2) As of October 31, 2025.  
 (3) LTM ended September 30, 2025.

# About Our Pharma Services and Technology Practice

Houlihan Lokey's pharma services and technology coverage has earned a reputation for achieving outstanding results in M&A advisory and capital raising.

Our clients range from founder-owned and founder-operated consultancies and specialists to large, diversified 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

 <b>LINDEN</b> <b>GIC</b> <b>GTCR</b> Klick Group has received an investment from Linden & GIC, following a successful term with GTCR. Sellside Advisor	 <b>FLOURISH</b> <b>GENSTAR</b> Valkyrie Clinical Trials has received a strategic investment from Flourish Research, a portfolio company of Genstar Capital. Exclusive Sellside Advisor	 <b>VITRUVIAN</b> <b>deepintent</b> Vitruvian Partners has completed a majority investment in Deepintent. Buyside Advisor	 <b>KKR</b> <b>THL</b> Headlands Research, a portfolio company of KKR, has been acquired by THL Partners. Exclusive Sellside Advisor	 <b>GREYLION</b> <b>DENALI</b> Slipstream has received an investment from GreyLion Partners and Denali Growth Partners. Financial Advisor	 <b>CenExel</b> <b>Webster</b> Baypine has acquired CenExel, a portfolio company of Webster Equity Partners. Buyside Advisor	 <b>Penn Quarter Partners</b> Webster Equity Partners has invested in Penn Quarter Partners. Buyside Advisor	 <b>KNOX-LANE</b> <b>HCesquared</b> Knox Lane has invested in HCesquared. Buyside Advisor	 <b>SHIPPOONHEALTH</b> <b>SOBEL</b> Frazier Healthcare Partners has acquired Knipper Health, a portfolio company of Court Square. Buyside Advisor
 <b>HAVAS</b> <b>OSTRO</b> Havas has invested in Ostro. Buyside Advisor	 <b>THL</b> <b>Riverside</b> Red Nucleus Solutions, a portfolio company of Riverside, has been acquired by THL. Sellside Advisor	 <b>PERISCOPE</b> <b>RESERVOIR</b> Periscope Equity has invested in Reservoir Communications Group. Buyside Advisor	 <b>AMULET CAPITAL</b> <b>BOLDSCIENCE</b> Minds + Assembly, a portfolio company of Amulet Capital, has merged with BOLDSCIENCE. Buyside Advisor	 <b>FLOURISH</b> <b>NMS   CAPITAL</b> Genstar Capital has made a strategic majority investment in Flourish Research, a portfolio company of NMS Capital. Buyside Advisor	 <b>FALFURRIAS MANAGEMENT PARTNERS</b> <b>jumohealth</b> Falfurrias Management Partners has acquired Jumo Health. Buyside Advisor	 <b>petauri</b> <b>OAK HILL CAPITAL</b> <b>Mtech Access</b> <b>Delta Hat</b> Petauri Health, a portfolio company of Oak Hill Capital, has acquired Mtech Access & Delta Hat. Buyside Advisor	 <b>AVANTHC</b> <b>REAL CHEMISTRY</b> <b>NEW MOUNTAIN CAPITAL LLC</b> Avant Healthcare has been acquired by Real Chemistry, a portfolio company of New Mountain Capital. Sellside Advisor	 <b>petaurihealth</b> <b>OAK HILL CAPITAL</b> <b>THE KINETIX GROUP</b> Petauri Health, LLC, a portfolio company of Oak Hill Capital, has acquired The Kinetic Group. Buyside Advisor
 <b>BEGHOU</b> Varsity Healthcare Partners has made a strategic investment in Beghou Consulting, Inc. Buyside Advisor	 <b>SPECTRUM</b> <b>KNOX-LANE</b> Spectrum Science Communications, Inc. has received an investment from Knox Lane. Sellside Advisor	 <b>astorg</b> <b>NAVIMED</b> OPEN Health, a portfolio company of Astorg Asset Management, has acquired The CM Group, a portfolio company of NavMed Capital. Buyside Advisor	 <b>WINDROSE</b> RevHealth LLC has received an investment from WindRose Health Investors, LLC. Sellside Advisor	 <b>APOLLO INTELLIGENCE</b> <b>SARORAS</b> <b>FRAZIER</b> Apollo Intelligence, a portfolio company of SARORAS Private Capital, has been acquired by Frazier Healthcare Partners. Sellside Advisor	 <b>FISHAWACK</b> <b>inovation</b> Fishawack Limited, a portfolio company of Bridgepoint, has acquired Avature, a subsidiary of Inovation. Buyside Advisor	 <b>astorg</b> OPEN Health, a portfolio company of Amulet Capital, has received an investment from Astorg Partners. Sellside Advisor	 <b>novoholdings</b> <b>medicalknowledgegroup</b> <b>ASTLING CAPITAL</b> Novo Holdings A/S has acquired Medical Knowledge Group, LLC, a portfolio company of Court Square Capital Partners and Astling Capital. Buyside Advisor	 <b>INTOUCH GROUP</b> <b>EVERSANA</b> <b>JLL PARTNERS</b> <b>WATER STREET</b> Intouch Group has been acquired by Eversana, a portfolio company of JLL Partners & Water Street. Sellside Advisor
 <b>LOCKWOOD</b> <b>ARES</b> Lockwood Group has received an investment from Ares Management. Sellside Advisor	 <b>CLEARVIEW</b> <b>RLH EQUITY PARTNERS</b> <b>GHOH CAPITAL</b> ClearView Healthcare Partners, a portfolio company of RLH Equity Partners, has received an investment from GH Capital. Sellside Advisor	 <b>BGB   GROUP</b> <b>TPG</b> BGB Group, LLC has received an investment from TPG Capital. Sellside Advisor	 <b>Evaluate</b> <b>Hg</b> <b>WCAS</b> Evaluate, a portfolio company of Hg, has merged with MMT, a portfolio company of WCAS. \$1,600,000,000 Sellside Advisor	 <b>CLOSERLOOK</b> <b>FISHAWACK</b> Closerlook has been acquired by Fishawack Health, a portfolio company of Bridgepoint. Sellside Advisor	 <b>GTCR</b> <b>click</b> GTCR has made a strategic investment in Klick Health. Buyside Advisor	 <b>FINGERPRINT</b> <b>KNOX-LANE</b> Fingerprint has received an investment from Knox Lane. Sellside Advisor	 <b>HUNTSWORTH</b> Clayton, Dubilier & Rice, LLC has acquired Huntsworth plc. £575 Million Buyside Advisor	 <b>W2O</b> <b>AC</b> <b>MOUNTINGATE</b> <b>NMC</b> W2O Holdings, a portfolio company of Mountingate Capital, has been acquired by New Mountain Capital. Sellside Advisor

Tombstones included herein represent transactions closed from 2019 forward.

\*Select 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

## Leadership



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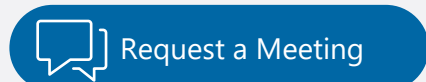
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## Contact Us

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.



# Pharma Services and Technology Coverage

Outsourced pharma services and tech providers support the entire drug development lifecycle, offering specialized expertise that accelerates timelines, ensures regulatory compliance, and drives successful market entry and adoption.

## Core Value Proposition

- ✓ Accelerates time-to-market, helping meet shorter timelines in a competitive landscape with first-to-market advantages.
- ✓ Provides access to specialized expertise often too niche or fast-evolving for pharma companies to build and maintain in-house.
- ✓ Enhances operational scalability, allowing companies to scale programs up or down depending on pipeline demands.
- ✓ Mitigates risk, particularly in areas like reg. affairs, PhV, and trial oversight, ensuring compliance and reducing the risk of delays.
- ✓ Maximizes commercial success, providing specialized capabilities that accelerate peak sales and brand sustainability.
- ✓ Addresses complex therapy dynamics, providing expert support for novel, challenging-to-navigate therapy classes.



## Outsourced Research



## Outsourced Commercial



## Outsourced Manufacturing



## Horizontal and Tech Services

Discovery and Pre-Clinical — Drug discovery research support focused on target identification, validation, screening, and other pre-clinical trial requirements.

Clinical Research — Management and support for clinical research conducted in human subjects to assess the safety and efficacy across Phases I to III trials.

Site Management — Oversight and coordination of clinical trial sites to facilitate efficient, ethical, and compliant research studies.

Commercialization — Strategic communications and marketing initiatives supporting HCP education and patient awareness for novel drugs brought to market.

Patient Services — Resources and support for enhanced patient outcomes, including adherence programs, communities, affordability, and access.

Drug Substance Services — Development and manufacturing of active pharmaceutical ingredients prior to formulation into a finished dosage form.

Drug Product Services — Formulation, fill, and finish of drug substances into a finished dosage form to deliver safe and effective patient-ready therapies.

Technology — Technology and software platforms that support drug development, commercialization, and stakeholder engagement.

Data and Insights — Collection and analysis of information across the drug lifecycle, including trial results, real-world evidence, and market performance.

Regulatory and Safety — Regulatory affairs, pharmacovigilance, and compliance services in support of regulatory approval and post-launch monitoring.

# Spotlight On: Commercialization



## Outsourced Research

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## Commercialization

### Overview

We define the commercialization sector as the market of outsourced service providers enabling life sciences companies to launch and commercialize their novel therapies, ultimately driving brand monetization and marketplace success. As treatment modalities become more complex and target patient populations shrink, sophisticated outsourced commercial providers are critical to ensure HCPs and patients are aware and educated regarding the benefits of new products, ultimately driving enhanced outcomes.

### Core Services

- Agency of Record
- Audience Activation
- Brand/Launch Planning
- Commercial Strategy
- Consulting
- Events
- KOL/HCP Engagement
- Medical Affairs
- Medical Communications
- Market Access
- Omnichannel Execution
- Payor Communications
- Promotional Marketing
- Sales Support and Training

### Key Investment Themes

Commercialization is highly attractive, as new brand wins often represent multi-year, high-visibility engagements that benefit from large client budgets. As manufacturers race to peak brand sales, commercialization firms are catalyzed from the high spend associated with critical monetization initiatives at and around launch, which often translates to outsized growth for each new brand. Commercialization firms are asset-light, often relying on differentiated, post-graduate medical professionals to distill and disseminate the benefits associated with novel therapies; high-science talent represents a key moat of differentiation for many commercialization firms. Commercialization firms also benefit from sector resiliency and are buttressed by a relatively stable cadence of new approvals, supported by strong R&D fundamentals.

# Pharma Services and Technology Landscape

## Pharma Services and Technology Lifecycle



	DISCOVERY Drug Discovery (4-5 Years)	PRE-CLINICAL Pre-Clinical (1-2 Years)	EARLY PRODUCT EVALUATION AND DEVELOPMENT Phase I (1-2 Years)	MARKET CONDITIONING/ LAUNCH PLANNING Phase II (1-2 Years)	PHASE III Phase III (2-3 Years)	LAUNCH AND POST-MARKETING Phase IV/Real World (10-12 Years)	Loss of Exclusivity Ongoing
Discovery and Pre-Clinical	Target Identification						
	High Throughput Screening						
	Lead Optimization						
	In-Vitro and In-Vivo Pharmacology						
Clinical Research		Trial Design					
			Clinical Monitoring				
			Data Capture and Management				
			Reporting				
Site Management			Site Feasibility and Initiation				
			Investigator Engagement				
			On-Site Coordination				
			Monitoring and Compliance				
Commercialization				Medical Affairs/Communications			
				Market Access/Payor Communications			
				Brand Planning and Promotional Marketing			
				Consulting/Commercial Strategy			
Patient Services		Recruitment			Patient Communications		
						Hub Services	
						Advocacy, Affordability, and Adherence	
Outsourced Manufacturing		API Manufacturing					
		Biologics Manufacturing					
		Formulation Development					
Regulatory and Safety					Packaging and Serialization		
		Regulatory Affairs					
		GxP Consulting					
		Chemistry Manufacturing and Controls					
Data and Technology				Pharmacovigilance			
		E-Clinical/Clinical Technology					
		Data Aggregation and Analytics					
				Real-World Data and Evidence			
					Audience Generation and Activation		

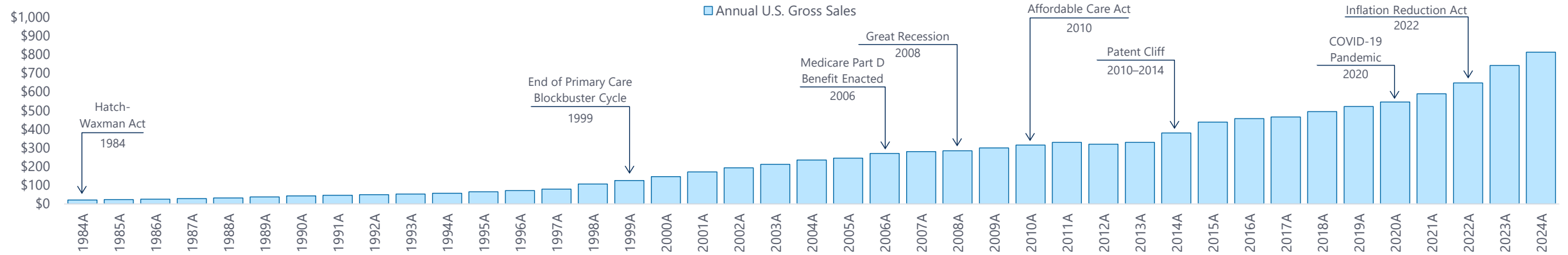
# Spotlight On: Policy Effects From the New Executive Branch

	Overview	Policy Effect
<b>Tariffs</b>	<ul style="list-style-type: none"> <li>On September 25, President Trump announced tariffs of 100% on pharmaceutical imports, raising concerns around pharmaceutical manufacturing costs and distribution networks.</li> <li>Pharma companies can alleviate tariff requirements if they are currently building a domestic manufacturing plant.</li> </ul>	<ul style="list-style-type: none"> <li>The ability to absorb cost increases associated with tariffs will depend heavily on the margin profile of the therapy, with branded products likely able to absorb any impact due to the high-margin nature of their patented status; generics will take the hardest hit, with limited ability to absorb additional costs.</li> <li>Rising production costs may pressure outsourced budgets, forcing companies to optimize spend across launch activities, pricing strategies, and market access initiatives. Increased supply chain complexity could slow time to market.</li> <li>Many pharma companies have ongoing manufacturing investments in the U.S., offsetting immediate concerns. Select companies have reached specific agreements with the administration, providing near-term relief.</li> </ul>
<b>Most Favored Nation (MFN)</b>	<ul style="list-style-type: none"> <li>On May 12, President Trump signed an executive order directing drugmakers to negotiate lower prescription drug prices, aligning U.S. drug prices with other developed countries.</li> <li>On July 31, President Trump sent letters to 17 major pharma companies stating they have 60 days to comply with MFN pricing or face further action.</li> </ul>	<ul style="list-style-type: none"> <li>The order and subsequent letters rely on voluntary compliance from drugmakers, raising questions about their effectiveness. Even if enforceable, the procedural steps required mean that any impact on drug prices would not be immediate.</li> <li>In the Trump administration's first term, MFN implementation was blocked on an Administrative Procedure Act basis.</li> <li>Companies that help accelerate uptake, demonstrate value, and navigate access will remain essential, especially as potential pricing pressure increases the need for strong commercial performance.</li> </ul>
<b>Inflation Reduction Act</b>	<ul style="list-style-type: none"> <li>U.S. law was passed to cap out-of-pocket costs and limit price hikes for high-cost drugs lacking generic competition; two rounds of price negotiations were announced (for Parts B and D drugs).</li> <li>A new 340B Rebate Pilot was launched, replacing upfront discounts with rebates to enhance pricing transparency and prevent Medicaid "double-dipping."</li> </ul>	<ul style="list-style-type: none"> <li>The first 10 drug pricing negotiations have had a relatively minor impact to date, and only one of the first 10 products has reportedly received a Medicare Fair Price that falls outside the range of existing contracted rates.</li> <li>Ending the "pill penalty," a component of the IRA that subjects small molecules to price negotiation after nine years versus 13 years for biologics, is also a focus of the administration, but requires congressional action.</li> <li>With a shortened runway before potential price controls, especially for small molecules, manufacturers are under pressure to maximize value in the early years post-launch, raising the bar for launch planning, customer education, and patient access strategy.</li> </ul>
<b>Direct-to-Consumer (DTC)</b>	<ul style="list-style-type: none"> <li>HHS Secretary Robert F. Kennedy Jr. has proposed curbing or banning DTC drug advertising, calling to eliminate tax deductions and require stronger side-effect disclosures.</li> <li>On September 9, the FDA sent thousands of letters warning pharma companies to remove misleading ads and issued ~100 cease-and-desist letters to companies with deceptive ads.</li> </ul>	<ul style="list-style-type: none"> <li>Prior attempts to ban or limit DTC pharmaceutical ads have failed on First Amendment grounds, with courts consistently upholding commercial speech protections.</li> <li>A full ban or major restrictions would require congressional legislation, which remains politically and procedurally challenging.</li> <li>Pharma will likely reallocate spend toward HCP engagement or other channels to sustain brand growth.</li> <li>Heightens barriers for new entrants and first-time launchers, who often rely on DTC to build brand visibility and patient trust.</li> </ul>
<b>Company-Specific Agreements</b>	<ul style="list-style-type: none"> <li>In September 2025, Pfizer became the first pharma manufacturer to agree to terms with the Trump administration regarding MFN pricing and a DTC offering.</li> <li>Under the deal, Pfizer will offer all its branded products to Medicaid at MFN pricing and sell most of its primary care treatments and some specialty treatments through TrumpRx.</li> </ul>	<ul style="list-style-type: none"> <li>Pfizer will be granted a three-year exemption from the administration's proposed tariffs.</li> <li>Pfizer stock traded higher after the announcement, as investors celebrated clarity over the potential financial implications of the deal. The deal also signals Trump's willingness to remain flexible on his stance on pharmaceutical policy.</li> <li>Impact is largely muted for Pfizer, as Medicare and commercial channels were not included. Pfizer did not amend its full-year guidance following the deal.</li> <li>Ten days later, AstraZeneca agreed to a near identical deal with the administration; however, in addition to the Pfizer blueprint, AstraZeneca pledged to offer all new innovative medicines at MFN pricing, which experts believe will likely impact foreign prices or delay foreign launches.</li> </ul>

# Market Update: Underlying Pharma Fundamentals Remain Strong

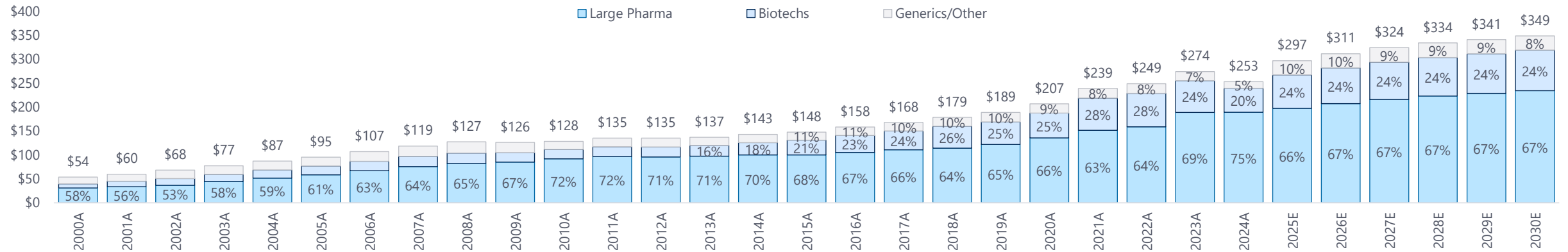
## Long-Term Pharma Historical Sales

\$ in Billions



## Long-Term R&D Trajectory

\$ in Billions

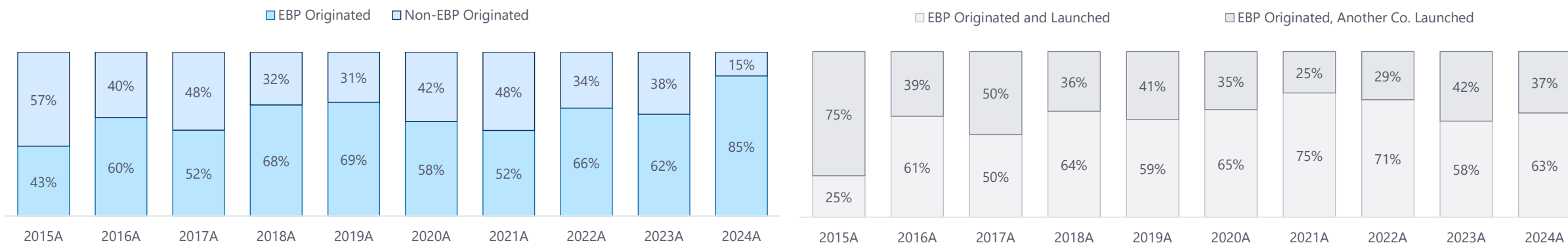


### Key Takeaways

- The pharmaceutical industry has demonstrated structural resilience over the past few decades, consistently outperforming broader markets, benefiting from the essential nature of its products.
- Rising R&D investment from both large pharma and biotech, and advances in AI, precision medicine, and emerging modalities, continue to accelerate discovery and drive long-term pipeline productivity.
- The pharmaceutical industry's ability to adapt, innovate, and grow makes it a compelling sector for both investors and strategic partners.

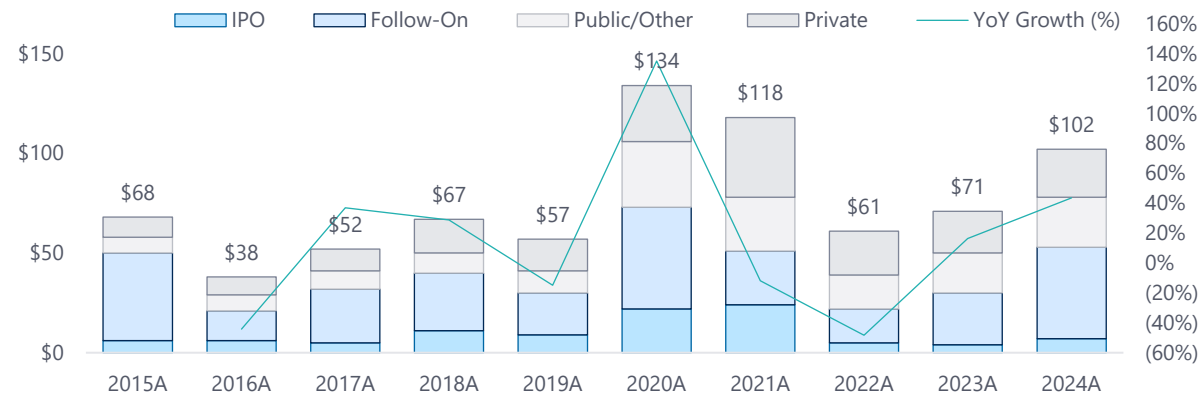
# Market Update: Biotech Productivity Continues to Increase

## Companies Originating and Filing Regulatory Submissions for Novel Active Substances



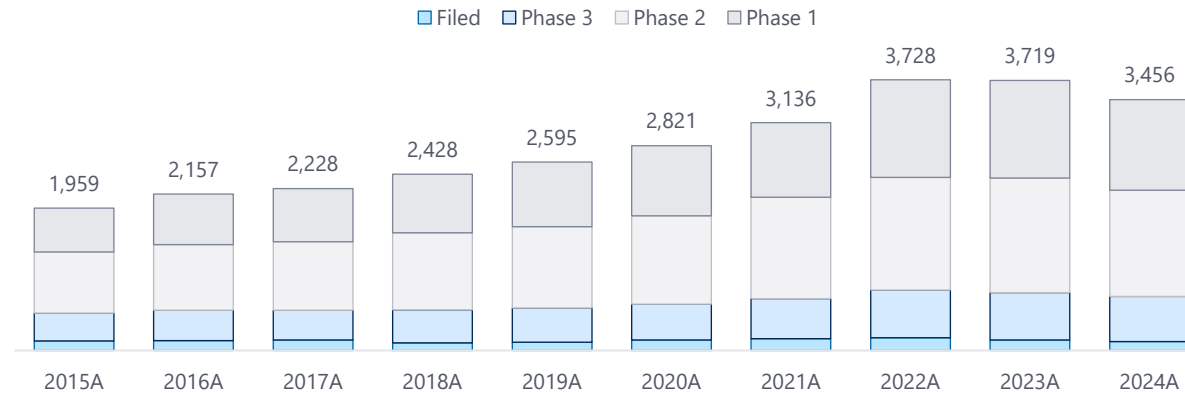
## Biotech Funding Levels by Source

\$ in Billions



## Biotech Pipeline by Phase

# of Drugs in Pipeline

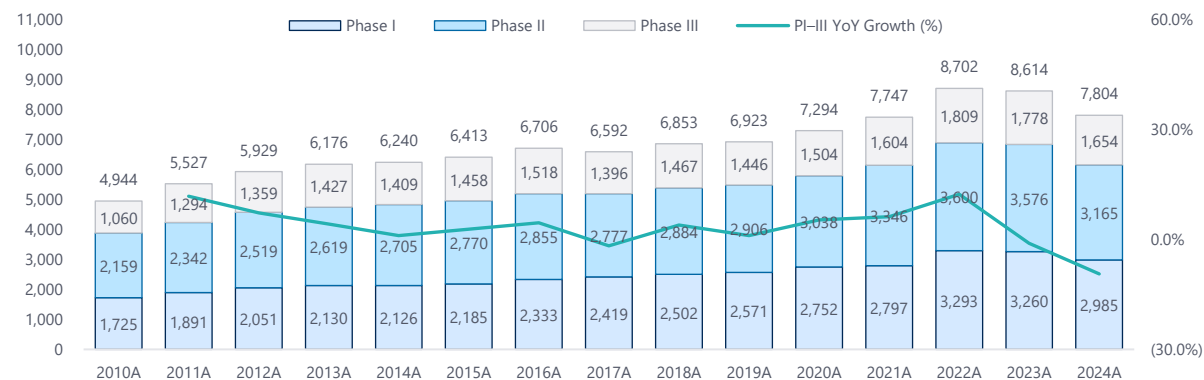


### Key Takeaways

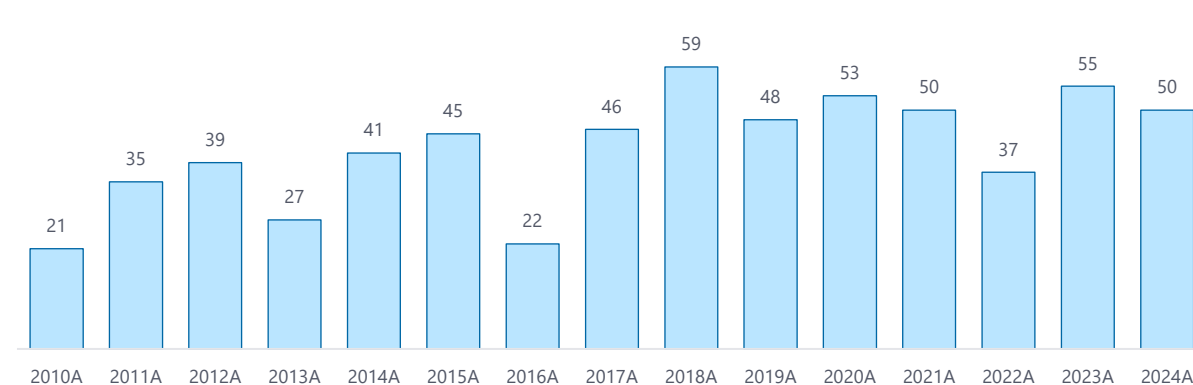
- Emerging biopharma is reshaping the drug development landscape, driving the majority of innovation and increasingly launching products independently, marking a meaningful shift toward decentralization and biotech-led commercialization.
- Biotech funding has regained strong momentum, with Q4-24 TTM investment up 43% year-over-year. Rate cuts across global monetary policymakers are expected to further bolster capital access, easing concerns about funding gaps and insulating R&D pipelines from short-term volatility.

# Market Update: Clinical Trials and FDA Approvals

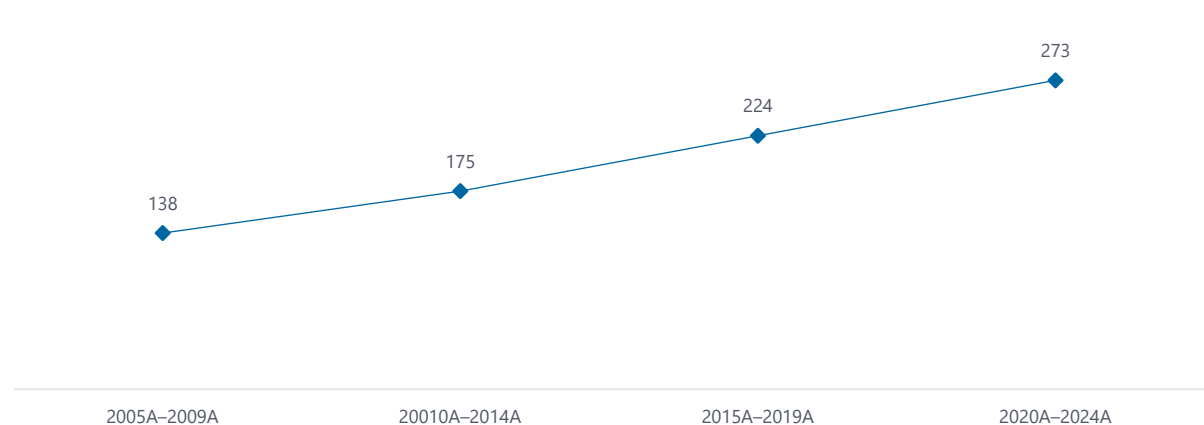
## Clinical Trial Volume



## FDA Novel Drug Approvals



## U.S. Novel Drug Launches



## The Wall Street Journal: "Trump's FDA Sends a Bullish Signal to Biotech"

"For investors, though, the bigger picture is that fears of Kennedy dismantling the U.S. drug ecosystem might be overblown... At this stage, his subordinates don't appear to be out to undermine innovation. Just on [April 18, 2025], the FDA approved Regeneron's Dupixent for chronic spontaneous urticaria, a severe skin condition."

—David Wainer, WSJ

"I think you might hear some noise at the high policy level, but I'm hopeful that at the actual day-to-day decision-making level, agency experts will continue trying to get safe and effective drugs out there."

—Leonard Schleifer, Regeneron

### Key Takeaways

- Phase II and III clinical trial volumes remain healthy following a post-COVID-19 normalization, reinforcing expectations for increased drug launch activity in the coming years. Select industry leaders have even forecasted that new launches will accelerate from ~50 to 60 or more annually from 2025 to 2029, and drug launches from first-time launchers are expected to represent a material portion of total new approvals.
- Despite workforce reductions across the HHS and FDA, the administration has indicated the timeline for drug approvals will not be impacted, with FDA Commissioner Marty Makary indicating he would "speed up approvals for rare-disease treatments, cut reliance on animal testing by incorporating computational models, and shorten the industry's typical 10-year drug-development timeline" during an interview in April 2025.

# Key Recent Pharma Services and Technology Deals Executed by Houlihan Lokey

## Houlihan Lokey Advises Klick Group as It Eyes Strong Future With Growth Investment (November 2025)



Houlihan Lokey is pleased to share that Klick Group announced a growth investment from preeminent healthcare investors Linden Capital Partners and GIC following a successful term with GTCR. Klick co-founders Leerom Segal and Aaron Goldstein will continue to lead the company they established nearly three decades ago with the same entrepreneurial spirit, vision, operational control, and excellence that have made it a powerhouse in life sciences commercialization.

"We're excited about how this new investment will help accelerate the expansion of the breadth and depth of services Klick offers to support life sciences brands in achieving their full potential," Segal said. "We're grateful to GTCR for how they backed our people-first business model, commitment to our clients, and results-driven, award-winning work over the last five years. We're also thrilled to partner with Linden Capital Partners and GIC to continue our growth."

Linden Capital Partners Co-Founder Tony Davis said, "We've looked at every company in this space and no one comes near Klick in terms of its caliber of people, quality of work, or depth of client relationships. We're really excited to team with the leading company in the space and have real impact with patients and their care providers."

Klick made news earlier this year by announcing its acquisition of Peregrine Market Access, a leading U.S. market access strategy and value communications specialist in life sciences, to boost its presence and capabilities in the increasingly important value, access, and reimbursement segments within life sciences commercialization. It also acquired the Singapore operations of Ward6, an independent health agency known for its work in healthcare professional marketing and medical communications.

Over the last six months alone, Klick has been honored with 141 top-tier creative awards and made history by becoming the first health agency to ever be ranked an 'Agency of the Year' by both The One Show and New York Festivals Advertising Awards. CBS Mornings recently described '18 Months,' the new short film Klick created for nonprofit Second Nurture, as an experience that's "going to make an impact on your heart."

Houlihan Lokey served as financial advisor to Klick.

## Houlihan Lokey Advises Headlands Research on Its Investment From Thomas H. Lee Partners (August 2025)



Headlands Research (Headlands), a portfolio company of Kohlberg Kravis Roberts & Co. (KKR), has been acquired by Thomas H. Lee Partners (THL).

Headlands operates an integrated network of clinical trial sites across North America, conducting trials across key therapeutic areas, including central nervous system (CNS) disorders, infectious diseases, and metabolic diseases. By leveraging strong physician relationships and a data-driven operating model, Headlands consistently delivers high-quality results while expanding access to historically underrepresented patient populations.

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities.

KKR sponsors investment funds that invest in private equity, credit, and real assets, and has strategic partners that manage hedge funds.

THL is a premier private equity firm investing in middle-market growth companies exclusively within three sectors: healthcare, financial technology and services, and technology and business solutions. The firm's domain expertise and resources help build great companies, aiming to accelerate growth, improve operations, and drive long-term, sustainable value. Since 1974, THL has raised more than \$35 billion in equity capital, invested in over 170 companies, and completed more than 600 add-on acquisitions, representing an aggregate enterprise value at acquisition of over \$250 billion.

Houlihan Lokey served as the exclusive financial advisor to Headlands and KKR.

# Featured Sector News Highlights

Date	Topic/Company	Description	Article Link
Oct-2025	<b>Pfizer and AZ Announce U.S. Drug Pricing Deal</b>	President Trump announced a deal with AstraZeneca for an MFN drug-pricing model aimed at making prescription medicines more affordable and avoiding the administration's tariff threats. The company will sell some medicines at a discount to the government's Medicaid health plan in exchange for tariff relief, like a drug-pricing pact reached in October with Pfizer.	<a href="#">Read More</a>
Sep-2025	<b>FDA Issues Cease-and-Desist Letters</b>	The FDA issued thousands of warning letters to pharmaceutical companies for alleged violations of federal marketing rules, directing them to remove misleading pharma ads, and delivered roughly 100 cease-and-desist letters targeting deceptive ads. Companies have been given 15 days to formally respond.	<a href="#">Read More</a>
Jul-2025	<b>Biotech Out-Licensing</b>	A new report finds that China accounted for 32% of global out-licensing biotech deal value in Q1 2025, up from 21% in previous years, indicating rapid growth in licensing activity from Chinese firms as Western biopharma increasingly relies on lower-cost, higher-quality innovation from China to refill pipelines under patent expiry pressure.	<a href="#">Read More</a>
Jul-2025		President Trump announced a potential 200% tariff on imported pharmaceuticals. Although implementation would be delayed by up to 18 months to allow companies time to adjust supply chains, industry experts have cautioned that such tariffs could increase drug prices and deter investments in the U.S.	<a href="#">Read More</a>
Jul-2025		President Trump's One Big Beautiful Bill slashes more than \$1 trillion in Medicaid funding, which poses meaningful risks to firms with higher Medicaid exposure (e.g., Vertex at ~25% and Gilead at ~22% of U.S. sales), even as expanded exemptions from Medicare price-negotiation rules may partially offset the impact.	<a href="#">Read More</a>
Jun-2025	<b>Biopharma Dealmaking</b>	A new report from McKinsey reveals that biopharma dealmaking in 2025 is characterized by fewer but higher-value transactions, a strategic shift toward later-stage assets, and a growing emphasis on rapid, high-quality decision-making.	<a href="#">Read More</a>
Jun-2025	<b>DTC Advertising</b>	Senators Bernie Sanders and Angus King introduced the End Prescription Drug Ads Now Act, aiming to ban all direct-to-consumer pharmaceutical advertising across TV, radio, print, and digital platforms, responding to calls from Health and Human Services Secretary Robert F. Kennedy Jr. to curtail pharmaceutical marketing practices.	<a href="#">Read More</a>
Jun-2025		IQVIA unveiled custom-built AI agents, built in collaboration with NVIDIA and deployed at GTC Paris, designed to automate end-to-end life sciences workflows, including trial startup, target identification, clinical data review, market assessment, and HCP engagement.	<a href="#">Read More</a>
Jun-2025	<b>AI Innovation</b>	The FDA announced its generative AI tool, Elsa, to support clinical protocol reviews and scientific evaluations to accelerate approval pathways, though early feedback notes inaccuracies, limited time savings, and concerns over rushed implementation and transparency.	<a href="#">Read More</a>
Jun-2025	<b>CDMOs</b>	CDMOs are adopting new supply chain resilience strategies, including expanding facility networks, implementing dual-sourcing approaches, reshoring key operations, and integrating advanced technologies, such as 3D printing, in response to rising geopolitical risks, evolving regulatory pressures, and other vulnerabilities associated with just-in-time supply challenges.	<a href="#">Read More</a>
May-2025		Novo Nordisk's CEO, Lars Fruergaard Jørgensen, stepped down after the two parties mutually agreed that a change in leadership was required amid fierce glucagon-like peptide 1 receptor agonists (GLP-1RA) market pressure from Eli Lilly.	<a href="#">Read More</a>
May-2025	<b>MFN Pricing</b>	President Trump signed an executive order aimed at lowering U.S. drug prices by aligning them with prices in other developed countries, though its implementation faces legal and industry challenges.	<a href="#">Read More</a>
May-2025	 Bristol Myers Squibb	Bristol Myers Squibb announced it will invest \$40 billion in the U.S. over the next five years to expand its research, development, and manufacturing capabilities, boosting radiopharmaceutical production and AI-driven innovation amid looming import tariff pressures.	<a href="#">Read More</a>
Feb-2025	<b>Outsourced Clinical Trails</b>	India is on the verge of becoming a global hub for early-stage clinical trials, as companies plan to capitalize on lower regional costs and rising demand, although challenges remain over inconsistent regulation and limited awareness among patients and providers.	<a href="#">Read More</a>
Jan-2025	<b>Drug Launches</b>	Evaluate announced the top 10 most anticipated drugs that are slated to earn approvals in 2025. According to analysts' forecasts, the drugs are collectively expected to generate \$29 billion in annual sales by the end of the decade.	<a href="#">Read More</a>

# Featured 2025 Pharma Services and Technology M&A Highlights

Date Announced	Target	Acquirer	Description	Article Link	Deal Value (\$M)
Nov-2025*		LINDEN <sup>7</sup> 	Klick Group announced a growth investment from preeminent healthcare investors Linden Capital Partners and GIC following a successful term with GTCR.	<a href="#">Link</a>	CONF
Oct-2025			Thermo Fisher announced an agreement to acquire Clario, a leading provider of endpoint data solutions for clinical trials, for \$8.875 billion in cash at close, plus potential additional earnout and other performance-related future payments.	<a href="#">Link</a>	\$8,875
Sep-2025			Clinigen, the global pathfinder accelerating patient access to critical medicines across the lifecycle, announced its acquisition of SSI Strategy, a trusted strategic consulting partner to biotech innovators.	<a href="#">Link</a>	CONF
Sep-2025			Vitruvian Partners has acquired a majority interest in DeepIntent, a transformational healthcare demand-side platform.	<a href="#">Link</a>	\$637
Aug-2025			Advent International announced plans to acquire PatientPoint, a point-of-care healthcare marketing company, along with its nationwide network of 30,000 physicians' offices and 125,000 providers.	<a href="#">Link</a>	CONF
Aug-2025			THL Partners announced plans to buy a majority stake in Headlands Research, a U.S.-based network of clinical trial sites, from KKR.	<a href="#">Link</a>	CONF
Jul-2025			Bain Capital, Kohlberg, and Mubadala made an investment in PCI Pharma Services, a world-leading global CDMO focused on innovative biotherapies.	<a href="#">Link</a>	\$10,000
May-2025			Mercalis and PharmaCord merged and rebranded as Valeris to create a next-generation life-sciences commercialization platform.	<a href="#">Link</a>	CONF
May-2025			Datavant acquired Aetion, a leading real-world evidence platform, to enhance its data exchange and analytics capabilities.	<a href="#">Link</a>	CONF
Apr-2025			BayPine acquired CenExel Clinical Research, a U.S.-based clinical trial site network specializing in complex therapeutic areas.	<a href="#">Link</a>	CONF
Feb-2025			Frazier Healthcare Partners acquired Knipper Health, a healthcare solutions provider specializing in sample management, custom pharmacy services, and 3PL.	<a href="#">Link</a>	CONF
Dec-2024*			Novo Holdings acquired Catalent, a global CDMO. Catalent's common stock has since ceased trading and delisted from the NYSE.	<a href="#">Link</a>	\$16,500
Nov-2024			GHO Capital and Ampersand Capital Partners acquired Avid Bioservices, a dedicated biologics-focused CDMO.	<a href="#">Link</a>	\$1,100

## Key Takeaways

2025 has seen a resurgence in scaled platform transactions, as positive LTM performance has catalyzed marketing initiatives for PE owners with long-tenured investments.

All indications continue to point to improved M&A activity in 2026, as the backlog of quality assets expands, and private capital seeks to deploy dry powder.

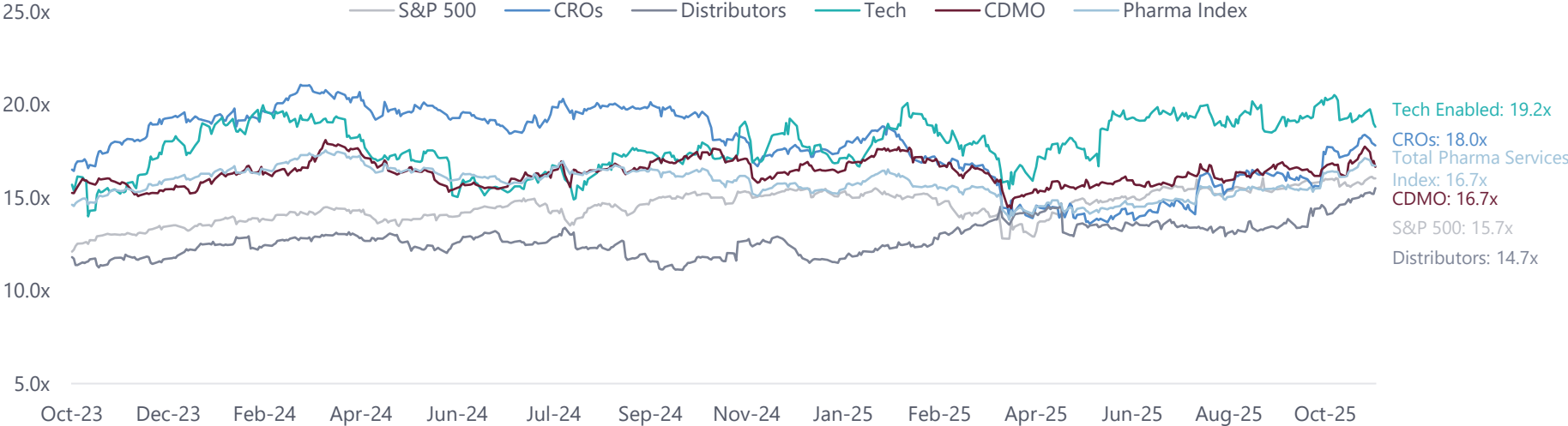
Financing terms continue to be dependent on a company's credit profile, but lender support across the pharma services and technology sector has been strong.

# Equity Market Index Performance

Equity Market Index Past 24 Months' Performance (October 2023–October 2025)



EV/NTM EBITDA Performance (October 2023–October 2025)



Source: S&P Capital IQ as of October 31, 2025.  
 Note: See page 17 for the complete list of companies included in each Houlihan Lokey index shown above. The Houlihan Lokey Pharma Index is an aggregation of companies seen on page 17.

## Commentary

Over the past 24 months, pharma services and technology public equity valuations have performed well, despite some volatility among subsectors. Notably, the Distributors Index has risen 85.3%, outperforming the S&P 500, which gained 63.1% over the same period.

Equity markets have continued to benefit from resilient macroeconomic fundamentals, including stable employment levels, robust consumer spending, and a measured pace of interest rate cuts implemented by the Federal Reserve. These favorable conditions helped drive strong gains across major indices; however, sector-specific pressures have tempered performance in certain outsourced healthcare services.

Notably, public performance in the CRO category has been muted, driven by investor concerns around heightened regulatory risk, uncertainty around shifting drug pricing policies and commercialization pathways, and a volatile biotech funding environment.

Valuation multiples have remained relatively stable, with most pharma services companies trading in the range of 15.0x to 17.0x EV/NTM EBITDA, and tech-enabled players realizing elevated multiples.

# Public Comparables Pharma Services and Technology

(\$ in Millions, Except per-Share Prices)						LTM				TEV/LTM		TEV/CY25E		2022-2025E CAGR		
Company Name	Stock Price as of 10/31/2025	52-Week High	% of 52-Week High	Market Cap USD M	EV USD M	Revenue USD M	EBITDA USD M	Gross Margin	EBITDA Margin	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
CROs	Charles River Laboratories International, Inc.	\$180.07	\$230.02	78.3%	\$8,862	\$11,514	\$4,024	\$1,069	34.7%	26.6%	2.9x	10.8x	2.9x	12.1x	0.1%	(3.0%)
	Fortrea Holdings Inc.	10.46	25.28	41.4%	950	2,111	2,760	24	18.6%	0.9%	0.8x	N/M	0.8x	11.5x	(2.3%)	(17.8%)
	ICON Public Limited Co.	171.82	231.89	74.1%	13,120	16,223	8,103	1,566	28.2%	19.3%	2.0x	10.4x	2.0x	10.3x	1.4%	2.0%
	IQVIA Holdings Inc.	216.46	225.91	95.8%	36,863	50,259	15,904	3,083	33.8%	19.4%	3.2x	16.3x	3.1x	13.3x	4.0%	11.3%
	Medpace Holdings, Inc.	584.91	625.00	93.6%	16,476	16,334	2,358	579	69.6%	24.6%	6.9x	28.2x	6.5x	29.6x	19.8%	18.1%
	Thermo Fisher Scientific Inc.	567.39	610.97	92.9%	213,173	245,443	43,736	11,303	41.4%	25.8%	5.6x	21.7x	5.5x	22.0x	(0.5%)	(3.4%)
Median						\$6,063	\$1,317	34.2%	22.0%	3.0x	16.3x	3.0x	12.7x	0.8%	(0.5%)	
Mean						\$12,814	\$2,937	37.7%	19.4%	3.6x	17.5x	3.5x	16.4x	3.7%	1.2%	
CDMOs	FUJIFILM Holdings Corp.	\$23.23	\$24.57	94.5%	\$27,985	\$32,658	\$21,984	\$3,513	40.7%	16.0%	1.5x	9.3x	1.6x	9.5x	(0.1%)	5.5%
	Lonza Group AG	689.94	766.87	90.0%	48,454	53,137	8,919	2,500	36.5%	28.0%	6.0x	21.3x	5.6x	19.0x	11.9%	10.0%
	Samsung Biologics Co.,Ltd.	1,313.90	1,361.25	96.5%	60,822	60,663	3,718	1,682	52.5%	45.2%	16.3x	36.1x	14.8x	31.8x	19.6%	22.9%
	West Pharmaceutical Services	282.07	348.90	80.8%	20,293	19,968	3,018	842	35.6%	27.9%	6.6x	23.7x	6.5x	25.8x	2.0%	(5.2%)
	WuXi AppTec Co., Ltd.	13.97	16.27	85.8%	41,402	38,019	6,050	3,104	47.6%	51.3%	6.3x	12.2x	6.1x	13.9x	3.0%	20.4%
Median						\$6,050	\$2,500	40.7%	28.0%	6.3x	21.3x	6.1x	19.0x	3.0%	10.0%	
Mean						\$8,738	\$2,328	42.6%	33.7%	7.3x	20.5x	6.9x	20.0x	7.3%	10.7%	
Distributors	Cardinal Health	\$190.77	\$197.67	96.5%	\$45,326	\$49,913	\$234,310	\$3,744	3.7%	1.6%	0.2x	13.3x	0.2x	14.1x	8.1%	13.7%
	Cencora, Inc.	337.81	350.46	96.4%	65,494	73,639	321,333	4,798	3.5%	1.5%	0.2x	15.3x	0.2x	15.3x	10.5%	9.4%
	McKesson Corp.	811.34	846.32	95.9%	100,918	109,549	387,094	6,135	3.4%	1.6%	0.3x	17.9x	0.3x	16.8x	13.3%	6.9%
Median						\$321,333	\$4,798	3.5%	1.6%	0.2x	15.3x	0.2x	15.3x	10.5%	9.4%	
Mean						\$314,246	\$4,892	3.5%	1.6%	0.2x	15.5x	0.2x	15.4x	10.6%	10.0%	
Tech-Enabled	Certara, Inc.	\$11.63	\$15.69	74.1%	\$1,868	\$2,015	\$416	\$117	61.4%	28.1%	4.9x	17.3x	4.8x	15.3x	7.9%	12.3%
	Clarivate PLC	3.40	6.72	50.6%	2,249	6,426	2,501	961	65.8%	38.4%	2.6x	6.7x	2.6x	6.5x	(2.9%)	(0.5%)
	Definitive Healthcare Corp.	2.77	5.68	48.8%	288	390	242	45	83.9%	18.7%	1.6x	8.6x	1.6x	5.9x	2.3%	41.4%
	Doximity, Inc.	66.00	85.21	77.5%	12,362	11,533	621	255	90.2%	41.1%	18.6x	45.2x	18.5x	33.7x	15.7%	39.1%
	GoodRx Holdings, Inc.	3.37	6.35	53.1%	1,171	1,437	801	141	93.5%	17.6%	1.8x	10.2x	1.8x	5.3x	1.3%	71.1%
	Indegene Ltd.	6.08	8.28	73.4%	1,458	1,329	342	65	97.9%	18.9%	3.9x	20.5x	3.7x	20.1x	N/M	N/M
	OptimizeRx Corp.	20.49	22.25	92.1%	380	393	110	11	65.3%	10.4%	3.6x	34.6x	3.7x	24.7x	19.4%	N/M
	Veeva Systems Inc.	291.20	310.50	93.8%	47,730	41,412	2,968	885	75.6%	29.8%	14.0x	46.8x	13.2x	29.3x	13.4%	41.1%
Median						\$518	\$129	79.8%	23.5%	3.7x	18.9x	3.7x	17.7x	7.9%	40.1%	
Mean						\$1,000	\$310	79.2%	25.4%	6.4x	23.7x	6.2x	17.6x	8.2%	34.1%	
Overall Median						\$3,368	\$1,015	44.5%	22.0%	3.4x	17.3x	3.4x	15.3x	4.0%	10.7%	
Overall Mean						\$48,696	\$3,139	32.1%	20.7%	4.2x	18.2x	4.0x	17.5x	6.5%	6.5%	

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