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Brocair Partners, founded in 2004, is a financial advisor to businesses serving the healthcare, wellness, and pharmaceutical industries. We provide mergers & acquisitions, corporate finance, and strategic advisory services to companies worldwide.

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Pharma Business Services Market Analysis

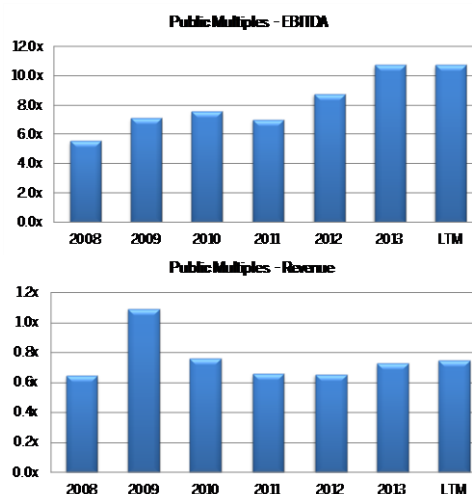
As the pharmaceutical market undergoes changes, pharma business services companies continue to expand the breadth and depth of their service offerings.

Industry Multiples and Index

Revenue multiples in the public markets are currently tracking at a median of 0.7x, while EBITDA multiples have a median of 10.7x. Since the end of 2012, EBITDA multiples have remained flat and revenue multiples have increased by 21%.

Transaction multiples are tracking in a similar range, with median revenue multiples of 1.6x and median EBITDA multiples of 8.1x over the past two years.

The pharma business services index largely tracks the broader S&P index. Unlike many other healthcare companies that are more immune to economic downturns, early stage biotech and pharma companies that rely heavily on R&D funding were hit especially hard during the financial crisis in 2009. However, recent increase in demand for outsourced pharma services has renewed industry growth. As such, since late 2012, the pharma businesses service index has consistently performed above the S&P 500. In the last 12 months, the pharma business services index reached a 10-year high.



Trends

Cost pressures, evolving business models, and regulatory pressures within the pharmaceutical industry have led to a growing demand for outsourced services. To ensure the highest levels of consistency in quality, companies are looking toward single-vendor solutions that can help them manage the product lifecycle across a number of stages. The move to better address all healthcare stakeholders, including patients, payers, and providers has led to a demand for more comprehensive, end-to-end solutions that can meet these needs.

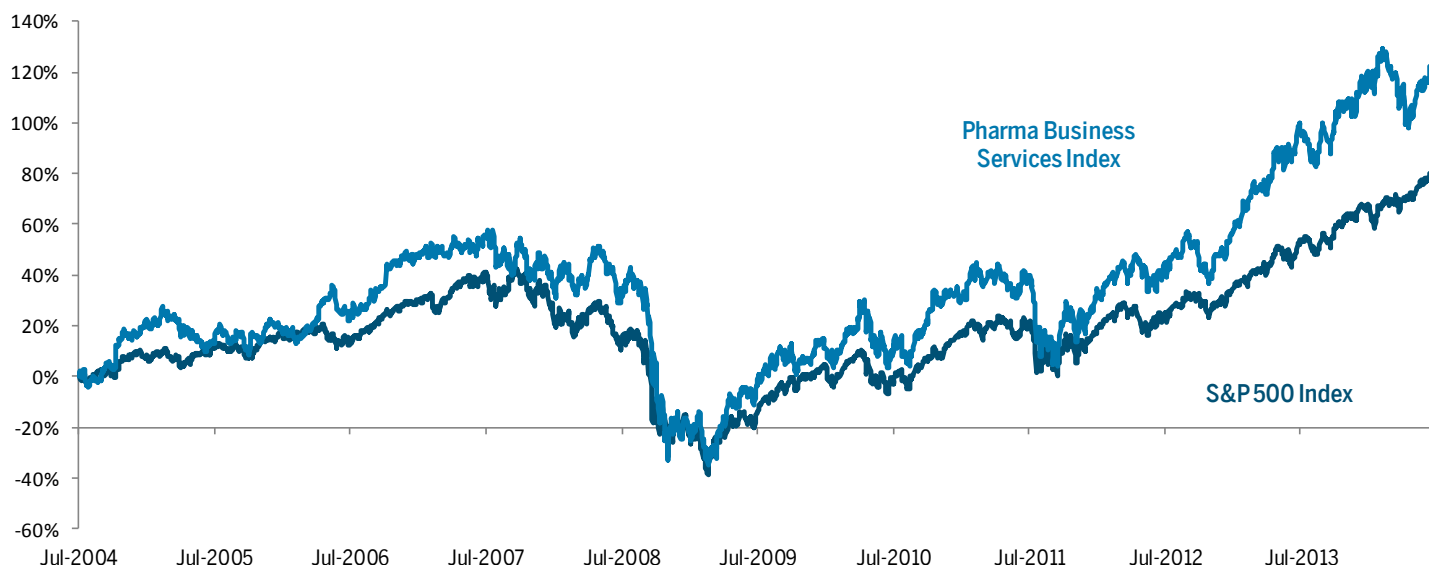
With industry participants wanting to grow their offerings, and financial sponsors hoping to invest in a fast growing industry, M&A activity in the pharma business services space has been robust.

IMS Health has made six acquisitions in this area since the beginning of 2013. Most recently, it acquired Forcea NV/SA, a Belgian-based provider of business intelligence applications and analytics for hospitals and life sciences organizations.

Global companies have also continued to make acquisitions that strengthen their positions outside of their home markets. UDG Healthcare has made two such acquisitions in the last year alone, while also making a third acquisition to expand its medical communications offering through the addition of the medical communications business of KnowledgePoint360 (Brocair advised on this transaction).

Pharma Business Services Index

Below is an index of selected companies with a significant portion of their business in the pharma business services market compared to the S&P 500 since July 2012.



Pharma Business Services Index includes Cello Group Plc, Creston plc, ICON Public Limited Company, Omnicom Group Inc., PAREXEL International Corporation, PDI, Inc., UDG Healthcare plc
Source: Capital IQ

Comparable Company Analysis

Below is a snapshot of selected companies with a significant portion of their business in the pharma business services market.

| Company | Price | 52-Week | | EV* | Net Debt | Market Cap | EV/Sales | | | EV/EBITDA | | |
|-----------------------------------|----------|----------|----------|-------------|------------|-------------|----------|------|------|-----------|-------|-------|
| | | High | Low | | | | 2012 | 2013 | LTM | 2012 | 2013 | LTM |
| Cello Group Plc | \$ 1.54 | \$ 1.62 | \$ 0.94 | \$ 138.1 | \$ 5.9 | \$ 132.2 | 0.3x | 0.4x | 0.5x | 5.6x | 7.2x | 8.6x |
| Omnicom Group Inc. | \$ 71.63 | \$ 76.87 | \$ 59.70 | \$ 21,125.1 | \$ 1,950.1 | \$ 18,486.3 | 1.2x | 1.5x | 1.4x | 7.8x | 10.4x | 9.7x |
| Creston plc | \$ 1.78 | \$ 1.98 | \$ 1.37 | \$ 93.2 | \$ (12.4) | \$ 105.5 | 0.7x | 0.7x | 0.7x | 4.2x | 4.7x | 4.8x |
| ICON Public Limited Company | \$ 46.75 | \$ 50.00 | \$ 35.33 | \$ 2,578.1 | \$ (363.5) | \$ 2,941.6 | 1.3x | 1.7x | 1.9x | 12.7x | 12.8x | 13.4x |
| PAREXEL International Corporation | \$ 53.13 | \$ 57.25 | \$ 37.53 | \$ 3,069.3 | \$ (1.4) | \$ 3,070.7 | 1.1x | 1.5x | 1.6x | 9.7x | 11.3x | 11.7x |
| PDI, Inc. | \$ 3.96 | \$ 6.25 | \$ 3.94 | \$ 19.9 | \$ (40.7) | \$ 60.7 | 0.4x | 0.1x | 0.1x | NA | NA | NA |
| UDG Healthcare plc | \$ 5.89 | \$ 6.52 | \$ 5.00 | \$ 1,899.1 | \$ 467.5 | \$ 1,431.6 | 0.5x | 0.6x | 0.7x | 10.6x | 11.1x | 13.0x |

*Enterprise Value (EV) = market capitalization + debt + minority interest

All currency figures in USD. Price figures in actual dollars; EV, Net Debt, and Market Cap in millions

Normalized to exclude multiples greater than 20.0x

Market Cap and Enterprise Value as of 07/21/2014

| | EV/Sales | | | EV/EBITDA | | |
|----------------|----------|------|------|-----------|-------|-------|
| | 2012 | 2013 | LTM | 2012 | 2013 | LTM |
| Maximum | 1.3x | 1.7x | 1.9x | 12.7x | 12.8x | 13.4x |
| Mean | 0.8x | 0.9x | 1.0x | 8.5x | 9.6x | 10.2x |
| Median | 0.7x | 0.7x | 0.7x | 8.8x | 10.8x | 10.7x |
| Minimum | 0.3x | 0.1x | 0.1x | 4.2x | 4.7x | 4.8x |

Comparable Transaction Analysis

Below is a snapshot of selected recent transactions in the pharma business services market.

| Date Closed | Target | Acquirer | Transaction Description | Transaction Value (\$M) | Enterprise Value (\$M) | EV* / Revenue | EV* / EBITDA |
|-----------------------|--|--|---|-------------------------|------------------------|---------------|--------------|
| 6/12/2014 | SimBioSys Inc. | John Wiley & Sons Inc. (NYSE:JW.A) | The acquisition of SimBioSys accelerates the development of Wiley Science Solutions, an integrated suite of workflow tools for researchers. SimBioSys provides scientific software tools to facilitate drug discovery. | N/A | N/A | N/A | N/A |
| 6/2/2014 | RJ Health Systems International, LLC | Fitzroy Health, LLC | Then acquisition of RJ Health allows Fitzroy to expand its products and services offerings. RJ Health provides pharmaceutical reimbursement and coding information and services. | N/A | N/A | N/A | N/A |
| 5/30/2014 | Deloitte Analytics LLC | TrialScope Inc. | TrialScope, a provider of clinical trial solutions, acquired Deloitte Analytics, including the PharmaCM business and key personnel. Deloitte Analytics provides technology solutions for clinical trial registration and transparency. | N/A | N/A | N/A | N/A |
| 5/8/2014 | Forcea NV/SA | IMS Health Holdings, Inc. (NYSE:IMS) | The acquisition of Forcea allows IMS to strengthen its leadership in business intelligence capabilities focused on care coordination and operating performance. Forcea is a Belgium-based provider of business intelligence applications and analytics for hospitals and life sciences organizations. | N/A | N/A | N/A | N/A |
| 5/1/2014 | Pi2 Solutions Ltd. | ProQuest LLC | The acquisition of Pi2 will increase ProQuest's presence in the pharmaceutical industry. Pi2 provides biopharmaceutical literature and workflow software solutions. The joint business will improve and simplify drug safety workflows in the industry. | N/A | N/A | N/A | N/A |
| 4/15/2014 | IRB Services (Ltd.) | Chesapeake Research Review, Inc. | IRB Services is an Ontario-based independent institutional review board services provider. The acquisition expands Maryland-based Chesapeake's ability to serve customers based in Canada. | N/A | N/A | N/A | N/A |
| 4/7/2014 | Trinity Pharma Solutions, LLC | Health Enterprise Partners, Milestone Venture Partners | Trinity Pharma Solutions, a cloud provider of data and analytics solutions for healthcare enterprises, has received funding to accelerate investments in product development, sales and delivery, partnerships, and new locations in California and New York. | 19.0 | N/A | N/A | N/A |
| 4/1/2014 | BioPharm Systems, Inc. | Perficient Inc. | BioPharm Systems Inc. is an IT consulting firm focused on the life science industry. The acquisition expands Perficient's industry vertical expertise with the addition of a dedicated life sciences vertical and adds client relationships with leading life sciences enterprise customers. | 17.6 | 17.6 | N/A | N/A |
| 3/25/2014 | Hobart Group Holdings, LLC | Precision for Medicine, Inc. | The acquisition of Hobart enhances Precision's drug development and commercialization platform. Hobart is a payer-focused strategic communications agency that provides managed care services for pharma and biotech companies in the United States. | N/A | N/A | N/A | N/A |
| 3/25/2014 | Goodwyn Institutional Review Board, Ltd. | Chesapeake Research Review, Inc. | The acquisition of Goodwyn IRB will enhance Chesapeake's operational expertise and commitment to human protection. Goodwyn will be an asset as Chesapeake continues to build its market presence as a leading independent IRB. | N/A | N/A | N/A | N/A |
| 3/18/2014 | KnowledgePoint360 Group LLC | United Drug plc (nka:UDG Healthcare plc) | Ashfield Healthcare, a subsidiary of UDG Healthcare, acquired KP360's healthcare communications business, making UDG a market leader in the global healthcare communications market. | 144.0 | 144.0 | 1.4x | 7.2x |
| 3/13/2014 | AZOT LLC | Azzur Group LLC | The acquisition of AZOT enables Azzur to combine engineering solutions and product technologies to better address customer needs. The new venture will provide clientele of both companies access to a wide range of engineering and compliance services within the life sciences market. | N/A | N/A | N/A | N/A |
| 3/10/2014 | Tomorrow Networks, LLC | Physicians Interactive, Inc. | The acquisition of Tomorrow Networks will help Physicians Interactive to better reach physicians via their mobile devices. | N/A | N/A | N/A | N/A |
| 3/10/2014 | Halesway Limited | FCB Healthcare | Through the acquisition of Halesway, FCB Healthcare gains a business that specializes in integrated digital and traditional media campaigns for clients in the pharma, medical device, and OTC sectors. | N/A | N/A | N/A | N/A |
| 2/28/2014 (Announced) | Celesio AG (DB:CLS1) | McKesson Corporation (NYSE:MCK) | The acquisition of the remaining stake in Celesio gives McKesson expanded geographic reach as well as the increased generic purchasing scale. Celesio provides logistics and distribution solutions to the pharmaceutical and healthcare sector in 14 countries. | 1,424.1 | 8,322.6 | 0.3x | 18.6x |
| 2/26/2014 | Compliance Partners, LLC | Raland Compliance Partners, LLC | Raland Technologies, a regulatory compliance consulting firm, acquired Compliance Partners, a Chicago-based consultancy specializing in FDA regulatory compliance. The acquisition will help expand the reach and services mix of both companies with very little customer overlap. | N/A | N/A | N/A | N/A |
| 2/18/2014 | Aspire eCTD, LLC | CUSTOpharm Regulatory Services, Inc. | The acquisition of Aspire eCTD will expand CUSTOpharm Regulatory Services' portfolio of products and extend its regulatory services by creating a comprehensive service & software regulatory solution for the pharmaceutical and biotech industries. | N/A | N/A | N/A | N/A |
| 2/14/2014 | Kohne Pharma GmbH | ProductLife Group SA | The acquisition of Kohne Pharma will significantly increase ProductLife Group's range of regulatory services and will expand its existing pharmacovigilance and safety services business across Germany. | N/A | N/A | N/A | N/A |
| 2/12/2014 | Cernam Ltd | Daybreak Information Technologies Limited | The acquisition of Cernam will add e-discovery and digital forensics products and services to Daybreak's capabilities. | N/A | N/A | N/A | N/A |
| 1/17/2014 | ProScribe Pty., Ltd. | Envision Pharma, Inc. | Envision, backed by Halifax, acquired ProScribe, an Australian-based medical writing company. This marks Envision's first acquisition in the Asia-Pacific region. | N/A | N/A | N/A | N/A |
| 1/14/2014 | Professional Information Limited | ProPharma Group, Inc. | The acquisition helped ProPharma Group strategically consolidate subsidiary Advance Response Management with Professional Information, to create an international leader in medical information services. | N/A | N/A | N/A | N/A |

Comparable Transaction Analysis, cont'd.

| Date Closed | Target | Acquirer | Transaction Description | Transaction Value (\$M) | Enterprise Value (\$M) | EV* / Revenue | EV* / EBITDA |
|-------------|---|--|--|-------------------------|------------------------|---------------|--------------|
| 1/13/2014 | Kadriga S.A. | Cegedim SA (ENXTPA:CGM) | Kadriga is a leading provider of Software-as-a-Service (SaaS) e-detailing and collaborative solutions. The acquisition will further enrich Cegedim's multichannel platform with CRM's remote collaborative solutions. | N/A | N/A | N/A | N/A |
| 1/8/2014 | Zephyr Health, Inc. | JAFCO Ventures, Kleiner Perkins Caufield & Byers | Zephyr Health, which offers big data analytics software for large pharmaceutical and medical device companies, raised \$15 million in order to bolster its engineering capabilities, build its sales and marketing operations, increase its SaaS sale offerings, and double its workforce. | 15.0 | N/A | N/A | N/A |
| 1/7/2014 | Relay Technology Management, Inc. | Decision Resources Group Inc. | The acquisition of Relay Technology Management will provide Decision Resources Group ways to organize its various databases and information sources to better deliver analytics services to its clients. | N/A | N/A | N/A | N/A |
| 1/7/2014 | MediMedia Health, Sample Management Lines of Business | J. Knipper and Company, Inc. | The acquisition of the MediMedia sample business will further J. Knipper's mission of being the nation's leading samples management services provider and solidify its position as the nation's leading provider of end-to-end sample-centric solutions. | N/A | N/A | N/A | N/A |
| 1/2/2014 | Total Therapeutic Management, Inc. (nka: Indegene TTM Inc.) | Indegene Healthcare | The transaction expands Indegene Healthcare's presence in the commercial and federal healthcare markets and increases its quality solution portfolio. | N/A | N/A | N/A | N/A |
| 12/9/2013 | QUMAS, Limited | Accelrys Software Inc. | QUMAS is an Irish provider of enterprise compliance software. The acquisition extends Accelrys' informatics portfolio and helps it to better manage the scientific innovation lifecycle, improve its compliance effectiveness, and increase its operational efficiency in bringing new products to market. | 47.8 | 47.8 | 2.5x | N/A |
| 12/9/2013 | Pygargus AB | IMS Health Incorporated | The acquisition of Pygargus will help IMS Health to further advance its global Real-World Evidence footprint by bringing together technologies that will empower healthcare stakeholders to put together a complete view of the patient journey. | N/A | N/A | N/A | N/A |
| 11/21/2013 | Mindlance Inc., Mindlance Life Sciences Consulting Division | Cumberland Consulting Group, LLC | Mindlance inc. is an international staffing, application and infrastructure management firm. The acquisition supports Cumberland's vision of providing high quality consulting and implementation services to clients across the healthcare industry. | N/A | N/A | N/A | N/A |
| 10/31/2013 | Medical Communications Group Inc. | United Drug plc (nka:UDG Healthcare plc) | UDG's acquisition of Canadian multi-channel healthcare marketing business Medical Communications Group helps it build out its commercial proposition in Canada. | 15.5 | 15.5 | N/A | N/A |
| 10/28/2013 | AAI Pharma Services Corp. | Cambridge Major Laboratories, Inc. | The merger between Cambridge Major Laboratories and AAI Pharma Services aims to be a one-stop shop for all pharmaceutical development needs. AAI Pharma provides drug development and contract manufacturing services. | N/A | N/A | N/A | N/A |
| 10/25/2013 | Catalina Health Resource, LLC | Adheris, Inc. | The acquisition helps inVentiv Health's Adheris become the U.S.'s largest provider of medication adherence programs, allowing Adheris to reach over 30,000 pharmacies across the country. | N/A | N/A | N/A | N/A |
| 10/23/2013 | Solaris Healthcare Network Limited | Bray Leino Ltd | The acquisition of medcomm agency Solaris Healthcare by Bray Leino, part of The Mission Marketing Group, will help the Bray Leino Healthcare business broaden its healthcare medcomm offering. | N/A | N/A | N/A | N/A |
| 9/30/2013 | Triplefin LLC | Smith Medical Partners LLC | The acquisition of Triplefin will help H. D. Smith, the parent company of Smith Medical, create an end-to-end value chain that adds services such as patient assistance and pharmaceutical brand support to the company's existing pharmaceutical distribution business. | N/A | N/A | N/A | N/A |
| 9/11/2013 | Grupo Expansis S.L. | United Drug plc (nka:UDG Healthcare plc) | UDG's acquisition of the Spain-based contract pharmaceutical sales company Grupo Expansis will help strengthen UDG's presence in the Spanish market. | 8.0 | 8.0 | N/A | N/A |
| 9/4/2013 | Quantum Medical Communications Limited | Spectrum Regulatory Solutions Ltd. | Spectrum, subsidiary of Zaiocom International, has acquired Quantum Medical. The addition of Quantum's complementary service offerings will give the new alliance a strong position in the specialized pharmaceutical support services sector. | N/A | N/A | N/A | N/A |
| 8/6/2013 | Physicians Interactive, Inc. | Merck Global Health Innovation LLC | Merck's expanded stake in PI allows it to deepen its relationship with the digital physician marketing firm that delivers non-personal promotion to health care providers, an important tool in a time of shrinking pharma sales forces. | N/A | N/A | N/A | N/A |
| 7/1/2013 | United BioSource Corporation, HEOR/Market Access Division (nka:EVIDERA) | Symphony Technology Group | EVIDERA is the health economics, health outcomes, market access and retrospective epidemiology and data analytics divisions of United BioSource Corporation. The business was acquired by STG to add complementary research capabilities to its existing portfolio of patient-centered insights. | N/A | N/A | N/A | N/A |
| 7/1/2013 | The Anson Group, LLC | Navigant Consulting Inc. | The acquisition of The Anson Group, a life sciences regulatory consulting firm, allows Navigant to offer a more comprehensive set of compliance and FDA regulatory offerings and is a response to the increasing demand by the life sciences industry for specialized support in regulatory compliance. | 8.0 | 8.0 | N/A | N/A |
| 6/30/2013 | AccelusHealth Consulting Partners LLC | ADVI (formerly HillCo Health) | AccelusHealth and HillCo merged, changing their name to ADVI. The merger will widen the scope of services offered and improve the value of the firm's advice to clients at a time when the fee-for-service model is being replaced by a pay for value approach. | N/A | N/A | N/A | N/A |
| 6/27/2013 | i3 Analytics | TEMIS S.A. | i3 Analytics offers Biopharma Navigator, a SaaS based platform that charts the biopharma landscape based on life sciences open data. The acquisition strengthens TEMIS' product range, and accelerates its penetration into new application areas. | N/A | N/A | N/A | N/A |
| 6/20/2013 | Advantage Management Solutions, Inc. | Veeva Systems Inc. | AdvantageMS, a source of healthcare provider data, adds a database of more than seven million active healthcare providers and organizations to the Veeva Network. | 10.5 | 10.5 | N/A | N/A |
| 6/18/2013 | Envision Pharma, Inc. | The Halifax Group | The Halifax Group and Envision Pharma management acquired Envision Pharma from Express Scripts. This transaction will allow Envision Pharma to invest in several new innovative platforms and related services to further support the evolving needs of its clients. | N/A | N/A | N/A | N/A |

Comparable Transaction Analysis, cont'd.

| Date Closed | Target | Acquirer | Transaction Description | Transaction Value (\$M) | Enterprise Value (\$M) | EV*/Revenue | EV*/EBITDA |
|-------------|--|--|---|-------------------------|------------------------|-------------|------------|
| 6/6/2013 | Incential Software, Inc. | IMS Health Incorporated | Incential Software is a developer of compensation and sales performance management solutions for the life sciences industry. The acquisition helps IMS Health to advance its sales performance management capabilities for life sciences organizations worldwide. | N/A | N/A | N/A | N/A |
| 6/6/2013 | Qforma Inc., Prior to Merger with SkilaMederi | SkilaMederi Inc. (nka:Qforma Inc.) | The merger of SkilaMederi and Qforma will give the new entity a comprehensive product offering, make it a leader in social network analytics, create cross-marketing opportunities, and develop a stronger global presence. | N/A | N/A | N/A | N/A |
| 6/5/2013 | archimed medical communication ag | Fishawack Communications Ltd. | The acquisition of archimed medical communication ag, based in Switzerland, helps Fishawack to expand its footprint in Switzerland and makes it the largest medcomm agency in the country. | 9.2 | 9.2 | 1.2x | N/A |
| 6/5/2013 | LearnSomething, Inc. | TMS Health, LLC | Xerox subsidiary TMS Health acquired LearnSomething, a provider of e-learning solutions to food, drug, and healthcare companies. The acquisition broadens services offered by Xerox, helping their customers fulfill the needs of their diverse workforces. | N/A | N/A | N/A | N/A |
| 5/28/2013 | MD Mindset LLC | QPharma, Inc. | MD Mindset is a physician research firm focused on improving pharmaceutical sales force and marketing effectiveness. The acquisition will help expand the services QPharma offers its clients. | N/A | N/A | N/A | N/A |
| 5/21/2013 | Chesapeake Research Review, Inc. | Audax Group, Inc. | Chesapeake offers independent institutional review board services to pharmaceutical, biotech and medical device companies. Audax looks forward to growing the firm, which has a leading reputation and a differentiated platform in a fragmented and growing market. | N/A | N/A | N/A | N/A |
| 5/17/2013 | 360 Vantage, LLC | IMS Health Incorporated | 360 Vantage is a provider of cloud-based multi-channel CRM and closed loop marketing technologies. The acquisition extends IMS's commercial SaaS capabilities, enabling clients to more effectively engage with their customers while reducing costs. | N/A | N/A | N/A | N/A |
| 4/30/2013 | Semantelli Corporation | IMS Health Incorporated | The acquisition of Semantelli, a social media analytics company, helps expand IMS' capabilities in the social media management and analytics space, where there is a growing demand for solutions to help clients take advantage of new channels. | N/A | N/A | N/A | N/A |
| 4/30/2013 | HERON Group Limited | PAREXEL International Corporation (PRXL) | PAREXEL's acquisition will expand its geographical reach and portfolio of consultancy services. HERON, based in the UK, provides life sciences consultancy and commercialization services for biopharmaceutical companies. | 38.1 | 38.1 | N/A | N/A |
| 4/8/2013 | Sentrx Safety Solutions | Telrex Marketing Inc. | Sentrx Safety Solutions is a leading pharmacovigilance outsourcing company. The acquisition will allow Telrex to offer pharma and biotech clients a full suite of drug safety solutions, as new regulations continue to draw focus to this area. | N/A | N/A | N/A | N/A |
| 4/2/2013 | inVentiv Health, Inc., MySTRO Sample Management and Fulfillment Business | J. Knipper and Company, Inc. | J. Knipper's acquisition of Sample Management Business from inVentiv Health makes it the largest end-to-end pharmaceutical samples management services provider in the U.S. | N/A | N/A | N/A | N/A |
| 4/2/2013 | Precision for Medicine, Inc. | J.H. Whitney & Co., LLC; Oak Investment Partners | Precision for Medicine, Inc. received \$150 million in funding to support acquisitions and business development. The company provides strategic services to life sciences and pharma companies to help them research, develop, and commercialize their products. | 150.0 | N/A | N/A | N/A |
| 3/26/2013 | Maxiom Consulting Group, Inc. | Collaborative Consulting, LLC | The acquisition of Maxiom, a consultancy focused on pharma, biotech, and medical devices, will help Collaborative Consulting solidify its capabilities in life sciences, adding strong business expertise and management consulting to its existing systems architecture and implementation capabilities. | N/A | N/A | N/A | N/A |
| 3/13/2013 | Medical Projects International Limited | Banks Sadler Ltd | The acquisition of MPI, a Windsor, UK based medical communication and advertising agency, complements and expands Banks Sadler's strategy to strengthen and further support its pharmaceutical and healthcare offering across their global network of offices. | 7.0 | 7.0 | N/A | N/A |
| 3/12/2013 | Appature Inc. | IMS Health Incorporated | Appature Inc. offers a cloud-based relationship marketing platform to healthcare and life sciences clients. The acquisition will give IMS' clients the ability to assess the end-to-end performance of marketing efforts, helping them optimize promotional spend. | N/A | N/A | N/A | N/A |
| 3/11/2013 | BioClinica, Inc. | JLL Partners | JLL Partners acquired BioClinica, planning to merge the clinical trial management solutions provider with CoreLab Partners, a medical imaging solutions provider. This acquisition and resulting merger will allow JLL to capitalize on the growing industry for imaging and eClinical solutions. | 122.1 | 108.2 | 1.4x | 10.5x |
| 2/5/2013 | NHiS Limited | Wilmington Group plc | Wilmington acquired NHiS, a provider of business intelligence, data analysis, and workflow tools to pharmaceutical companies in the UK. The acquisition is part of Wilmington's strategy to acquire businesses with high repeat revenues and strong, cash generative income streams. | 7.8 | 7.8 | 4.3x | N/A |
| 1/25/2013 | Mash Health Limited | Cello Group Plc | Mash Health Limited provides healthcare communications services for pharmaceutical companies and marketing agencies. Mash will join Cello's healthcare division, Cello Health, furthering Cello's aim of becoming a leading global health services company. | 1.5 | 1.5 | 1.0x | N/A |
| 1/8/2013 | Aureus Sciences | Elsevier B.V. | Aureus Sciences provides a life science knowledge management solution for pharmaceutical and biotechnology companies. The acquisition allows Elsevier to create a valuable solution for clients that seek to improve the speed and accuracy of lead-finding, decision-making, and other key processes. | N/A | N/A | N/A | N/A |
| 12/21/2012 | Liquent, Inc. | PAREXEL International Corporation (PRXL) | The acquisition of Liquent will strengthen PAREXEL's regulatory capabilities. Liquent provides software and professional services to support the regulatory business processes of life sciences and biopharmaceutical companies. | 72.0 | 72.0 | N/A | N/A |
| 7/3/2012 | eResearchTechnology, Inc. | Genstar Capital, LLC; Genstar Capital Partners VI LP | ERT is a tech-driven health outcome research services provider to biopharmaceutical customers and CROs. Genstar will help the company expand its offering by continuing to fund innovation. | 423.5 | 377.0 | 1.9x | 9.0x |

Representative transactions only include closed deals with publicly available sales data.

Source: Capital IQ and Public Findings

*Enterprise Value (EV) = market capitalization + debt + minority interest

| | | |
|---------|------|-------|
| Maximum | 4.3x | 18.6x |
| Mean | 1.8x | 11.3x |
| Median | 1.4x | 9.8x |
| Minimum | 0.3x | 7.2x |