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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

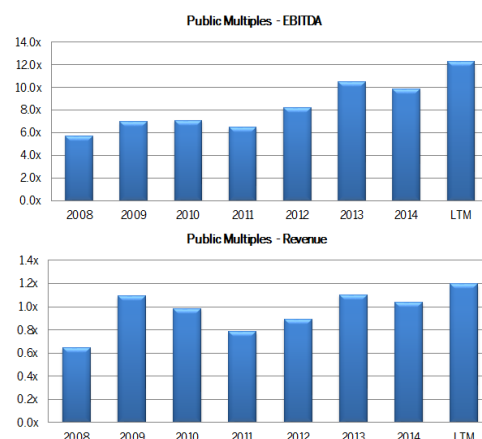
As the pharmaceutical market undergoes changes, pharma business services companies continue to expand the breadth and depth of their service offerings.

Industry Multiples and Index

Valuations in the space continue to rise, with revenue multiples in the public markets currently tracking at a median of 1.2x, and median EBITDA multiples of 12.2x.

Median revenue transaction multiples are higher, at 2.5x while median EBITDA multiples are 9.3x for transactions over the past two years.

Brocair's index of pharma business services companies has largely tracked the broader S&P index. However, since late 2012, our index has consistently performed above the S&P 500. In the last 12 months, the index reached a 10-year high.



Trends

M&A activity in the space has been robust as companies have been trying to strengthen and broaden their capabilities and geographic reach.

In September 2015 Veeva Systems acquired Merquior's Italian healthcare professional (HCP) and

healthcare organization (HCO) database to expand into a third major European country; in March 2015 A.D.A.M. acquired Via Media Health Communications to increase its presence in India; in December 2014 Cello Group acquired Worldwide Promedica to expand its reach in the west coast of the U.S.; and in August 2014, Omnicom acquired The Planning Shop International to grow its capabilities in the U.S. and Europe.

Intensifying regulatory expectations and the need to reach global markets have increased demand for outsourced regulatory and compliance services. In May 2015 ProPharma, a provider of pharmacovigilance and medical information services, acquired PROSAR to help build its global compliance services.

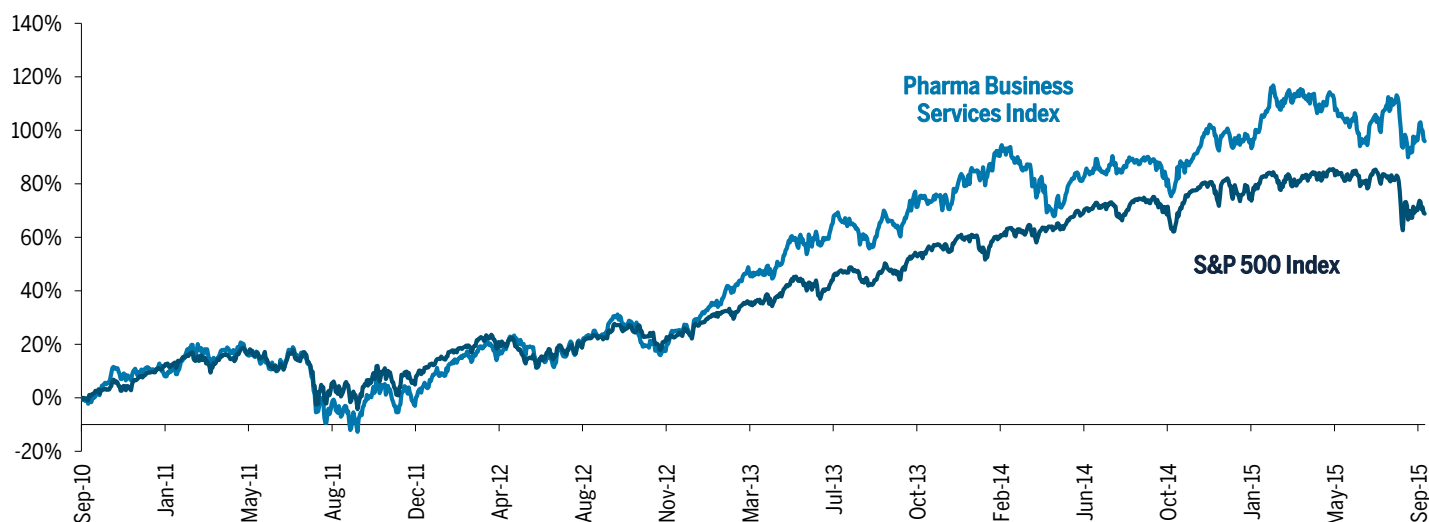
The global pharmacovigilance software market is expected to grow at a CAGR of 6.5% during 2014-2019, and is expected to reach a value of \$154 million in 2019.¹ North America accounts for the largest share of the drug safety software market, followed by Europe.

Medical communications has also been another area of interest. In March 2015, the acquisition of MediMedia Pharma Solutions helped strengthen ICON's expertise in scientific and medical communications. UDG Healthcare has also been active in the space. Following the acquisition of the medical communications business of KnowledgePoint360 (Brocair advised on this transaction) in March 2014, UDG acquired MRRHRC Holdings four months later to further expand its capabilities in specialist healthcare and scientific public relations.

¹ Marketsandmarkets

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.



Pharma Business Services Index includes Cello Group Plc, Creston plc, ICON Public Limited Company, Omnicom Group Inc., PAREXEL International Corporation, 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				2013	2014	LTM	2013	2014	LTM
Cello Group Plc	\$ 1.24	\$ 1.63	\$ 1.21	\$ 78.9	\$ 9.8	\$ 69.1	0.4x	0.5x	0.5x	7.2x	10.6x	12.0x
Creston plc	\$ 2.40	\$ 2.41	\$ 1.65	\$ 82.8	\$ (8.3)	\$ 91.0	0.7x	0.9x	1.1x	5.3x	6.6x	7.2x
ICON Public Limited Company	\$ 75.10	\$ 84.14	\$ 49.75	\$ 4,503.5	\$ (132.2)	\$ 4,635.7	1.7x	1.9x	2.9x	12.8x	11.0x	14.5x
Omnicom Group Inc.	\$ 66.21	\$ 80.98	\$ 64.03	\$ 20,020.8	\$ 3,169.8	\$ 16,233.8	1.5x	1.5x	1.3x	10.4x	10.2x	9.0x
PAREXEL International Corporation	\$ 67.29	\$ 76.17	\$ 52.19	\$ 3,939.2	\$ 146.9	\$ 3,792.3	1.5x	1.6x	2.0x	11.4x	10.6x	13.3x
UDG Healthcare plc	\$ 7.88	\$ 8.42	\$ 4.81	\$ 1,568.1	\$ 304.5	\$ 1,263.6	0.5x	0.5x	0.7x	9.3x	9.3x	12.3x

*Enterprise Value (EV) = market capitalization + debt + noncontrolling 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 09/23/2015

	EV/Sales			EV/EBITDA		
	2013	2014	LTM	2013	2014	LTM
Maximum	1.7x	1.9x	2.9x	12.8x	11.0x	14.5x
Mean	1.1x	1.2x	1.4x	9.4x	9.7x	11.4x
Median	1.1x	1.2x	1.2x	9.8x	10.4x	12.2x
Minimum	0.4x	0.5x	0.5x	5.3x	6.6x	7.2x

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
9/16/2015	Chester Street Publishing, Inc.	Healthcare Information & Management Systems Society	The acquisition of Chester Street Publishing gives Healthcare Information & Management Systems Society access to digital healthcare information including interviews, news, and live event coverage.	N/A	N/A	N/A	N/A
9/10/2015	Adept Consumer Testing, Inc.	Jackson Associates, Inc.	Through the acquisition of Adept, the owner and operator of a research facility in Beverly Hills, California, Jackson Associates owns a respondent database in California.	N/A	N/A	N/A	N/A
9/9/2015	Alligent Biopharm Consulting LLC	Envision Pharma, Inc.	Through the acquisition of Alligent, a developer of communications solutions for the biopharma space, Envision strengthens its strategic data dissemination services.	N/A	N/A	N/A	N/A
9/8/2015	Liberty IRB, Inc.	Chesapeake Research Review, Inc.	Chesapeake Research's acquisition of Liberty IRB enhances its research capabilities of human subject study participants in North America. Liberty IRB performs reviews on clinical research, and focuses on protecting human research participants.	N/A	N/A	N/A	N/A
9/3/2015	Tardis Medical Consultancy Limited	Publicis Groupe SA (ENXTPA:PUB)	Through the acquisition of Tardis, Publicis enhances its clinical and medical consulting, outsourcing solutions, and capabilities development. Tardis Medical is a provider of medical and clinical consulting to life science companies, pharmaceutical companies, and biotech firms.	N/A	N/A	N/A	N/A
9/1/2015	Avalere Health LLC	Inovalon Holdings, Inc. (NasdaqGS:INOV)	Inovalon acquired Avalere, a provider of advisory services to pharmaceutical companies. Through this acquisition, Inovalon expands its data analytics business into the pharmaceutical market.	139.9	139.9	3.0x	N/A
8/18/2015	Bridge Design Inc.	Ximedita, LLC	The acquisition of Bridge Design expands the breadth of digitally connected solutions services that Ximedita can offer its clients. Bridge Designs offers design services to medical, life science, and medical finance firms.	N/A	N/A	N/A	N/A
8/14/2015	Spirit Health Group	Relevate Health Group	Healthcare Regional Marketing and Spirit Health Group merged to create Relevate Health Group, a healthcare marketing company whose synergy expands its scope of Healthcare Regional Marketing's data driven capabilities and analytics in healthcare marketing campaigns.	N/A	N/A	N/A	N/A
7/31/2015	Synergy Medical Communications, Inc.	Dentsu Inc. (TSE:4324)	Dentsu, a healthcare marketing communication service provider in Japan, acquired Synergy Medical Communications to offer a wider selection of healthcare services domestically. Synergy Medical's communication services include marketing for prescription drugs.	N/A	N/A	N/A	N/A
7/30/2015	ABS MM NV	WPP plc (LSE:WPP)	WPP acquired ABS MM NV to further strengthen its healthcare abilities in Brussels, a key location of European health affairs. ABS MM NV provides digital marketing communication services for the healthcare industry.	N/A	N/A	N/A	N/A
7/23/2015	Mercurio Group's Italian healthcare professional and organization database	Veeva Systems Inc. (NYSE:VEEV)	Veeva System's acquisition of Mercurio Group's Italian HCP and HCO database expands its reach to Italy, its third major European market. Mercurio Group markets and promotes pharmaceutical products in Italy.	N/A	N/A	N/A	N/A
7/23/2015	Quantia, Inc.	Physicians Interactive, Inc.	In order to grow its digital engagement solutions business, Physicians Interactive acquired Quantia, Inc., whose web and mobile community, QuantiaMD, reaches more than one-third of U.S. physicians. Quantia provides physician relationship management solutions in the United States.	N/A	N/A	N/A	N/A
7/13/2015	Compliance Implementation Services	Deloitte & Touche LLP	In order to expand its monitoring of industry regulations and broaden its services in compliance as well as risk management, Deloitte & Touche acquired Compliance Implementation Services.	N/A	N/A	N/A	N/A
7/13/2015	Imedex, LLC	Vesey Street Capital Partners, LLC	Vesey Street Capital Partners acquired Imedex from AmerisourceBergen for the growth potential of its accredited physician-oriented CME programs. Imedex is a provider of accredited, independent Continuing Medical Education (CME) to industry professionals.	N/A	N/A	N/A	N/A
6/25/2015	MedMedia, LLC	Health Media Network	Health Media's acquisition of MedMedia expands its point-of-care channels and increases the number of medical specialties included in its physician waiting room media. MedMedia is a digital out-of-home media network for physician offices and healthcare locations.	N/A	N/A	N/A	N/A
6/24/2015	Just Health Communications Ltd and Grupo Tribu S.A. DE C.V. and Groenlandia	Havas (ENXTPA:HAV)	Havas Health Inc. acquired Just Health Communications, Grupo Tribu S.A., and Groenlandia in order to expand the reach of Havas PR agencies such as Havas Life PR and H4B. Just Health provides services in public relations, medical communications, and public affairs.	N/A	N/A	N/A	N/A
6/15/2015	Medsight Solutions	ArisGlobal LLC	In order to expand its safety and risk management offerings, ArisGlobal acquired Medsight Solutions. Medsight Solutions is a life sciences company that created Medsight Sapphire, an integrated risk management solution.	N/A	N/A	N/A	N/A
6/12/2015 (Announced)	Cimarron Medical, Inc.	Sun BioPharma, Inc.	Sun BioPharma's acquisition of Cimarron Medical provides customized computer software for its medical research and clinical trials. Cimarron Medical develops and distributes computer software for medical use, including its Laboratory Workflow Systems technology.	N/A	N/A	N/A	N/A
6/10/2015	SevenPDV	The InterPlayers Group	The acquisition of SevenPDV gives InterPlayers Group access to a software platform that improves its ability to help individuals purchase medications from pharmacies.	N/A	N/A	N/A	N/A
5/26/2015	Sound Opinion Limited	Ergomed plc	Engromed acquired Sound Opinion, a provider of medical information services. The acquisition helps strengthen Ergomed's presence in pharmaceutical post-marketing services.	N/A	N/A	N/A	N/A
5/5/2015	Dataline Software Limited	IMS Health Holdings, Inc. (NYSE:IMS)	IMS Health has acquired Dataline Software, a leader in Big Data analytics for healthcare, to extend its technology-enabled Real-World Evidence (RWE) platform and accelerate delivery of integrated clinical and cost-of-care insights for assessing healthcare value and performance	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
4/16/2015	Precision Health Economics	Precision for Medicine, Inc.	Precision for Medicine acquired Precision Health Economics, an economic research and consulting services provider. Adding PHE's differentiated capabilities fortifies its approach to helping life sciences companies deliver more effective treatments to patients.	N/A	N/A	N/A	N/A
4/16/2015	Qforma, Inc	Veeva Systems Inc. (NYSE:VEEV)	Veeva Systems acquired Qforma a social network analytics, product launch management, and stakeholder engagement solutions provider. Through this acquisition, it gained access to specialized expertise in KOL data, analytics, and engagement planning.	N/A	N/A	N/A	N/A
3/20/2015	Cambridge BioMarketing Group, LLC	Everyday Health, Inc. (NYSE:EVGY)	Everyday Health, Inc. acquired Cambridge BioMarketing Group, LLC, a healthcare marketing communications agency. The purchase will broaden its strategic marketing and communications solutions to pharmaceutical brands targeting the orphan and rare disease segments of the market.	38.0	38.0	N/A	N/A
3/18/2015	Florida Healthcare Analytics, Inc	Clinical Ink, Inc	Clinical Ink acquired Florida Healthcare Analytics, a mobile applications developer for clinical trial patient engagement. Through this acquisition, Clinical Ink has access to more advanced patient engagement services.	N/A	N/A	N/A	N/A
3/3/2015	Via Media Health Communications Pvt. Ltd	A.D.A.M Inc	A.D.A.M Inc acquired Via Media Health Communications Pvt. Ltd, a provider of communication solutions in the healthcare industry. By acquiring Via Media Health, A.D.A.M Inc gains access to a wide range of content & communication services in the health sector in India.	N/A	N/A	N/A	N/A
3/2/2015	MediMedia Pharma Solutions	ICON Public Limited Company (NasdaqGS:ICLR)	Icon Public Limited acquired MediMedia Pharma Solutions, a division of MediMedia U.S.A. This acquisition strengthens ICON's expertise in scientific communications and market access and helps create the industry's leading integrated scientific communications and market access solution.	120.0	120.0	N/A	N/A
3/2/2015	Activate Networks, Inc	Decision Resources, Inc	Decision Resources has acquired Activate Networks, a software solutions provider. This acquisition builds on the data driven solutions and predictive analytics offerings that are critical for life sciences organizations.	N/A	N/A	N/A	N/A
2/20/2015	Healthcare Business Rosetta Marketing Group	Razorfish Healthcare	Razorfish Healthcare acquired Healthcare Business Rosetta Marketing Group, a group focused on customer engagement. New Razorfish Health is ideally positioned to bring its combined expertise in engagement, innovation, and technology to deliver better health outcomes for our clients.	N/A	N/A	N/A	N/A
2/19/2015	TransEngen, Inc.	VirMedica, Inc.	VirMedica acquired TransEngen, a technology solutions provider. By acquiring TransEngen's TIER4 technology, VirMedica expands its customer reach to include contractual relationships with 5 of the top 10 pharmaceutical organizations worldwide.	N/A	N/A	N/A	N/A
2/17/2015	GxP Systems Limited	Stericycle, Inc. (NasdaqGS:SRCL)	Stericycle acquired GxP Systems Limited, a validation and compliance services provider. GxP Systems helps expand its business into the regulatory compliance sector.	N/A	N/A	N/A	N/A
1/29/2015	CRF Health, Inc.	Vitruvian Partners LLP	Vitruvian Partners is seeking to realize growth in all areas of CRF Health's business as pharmaceutical sponsors recognize the quality gains in clinical trial data provided by the use of electronic Clinical Outcome Assessments, or eCOA.	N/A	N/A	N/A	N/A
1/15/2015	Five Oaks Pharm, LLC	Drug Safety Navigator, LLC	Drug Safety Navigator's acquisition of Five Oaks Pharm expands its drug safety and pharmacovigilance services. The new services include adverse event case management and medical information support.	N/A	N/A	N/A	N/A
1/8/2015	Bird & Schulte Advertising GmbH (60% stake)	Havas (ENXTPA:HAV)	Havas acquired Bird & Schulte Advertising, a German agency offering a full spectrum of services for Rx and OTC, including advertising, digital media, events and medical education. The acquisition will help Havas reach a broader health & wellness market through Bird & Schulte's brand-building expertise.	N/A	N/A	N/A	N/A
1/6/2015	Siren Interactive Corporation	The F. Dohmen Co.	The acquisition of Siren Interactive, a rare disease relationship marketing company located in Chicago, expands Dohmen's market leading direct-to-patient service model, by helping life science companies in the rare disease space locate, educate and interact with the patients they serve.	N/A	N/A	N/A	N/A
1/5/2015	ClinGenuity, LLC	Certara, L.P.	Certara acquired ClinGenuity, the only artificial intelligence-assisted medical writing service in the pharma industry. The combined team includes more than 200 regulatory and medical writers with expertise in document development for global regulatory organizations.	N/A	N/A	N/A	N/A
12/16/2014 (Announced)	G2 Intelligence	Plain Language Media LLP	PLM, a multi-platform B2B information service provider, acquired G2 Intelligence to expand its healthcare offerings. G2 Intelligence's offerings include newsletters, reports and events.	N/A	N/A	N/A	N/A
12/9/2014	Worldwide Promedica, Inc.	Cello Group Plc (AIM:CLL)	The acquisition of Worldwide Promedica, a full-service market research consulting firm specializing in new product planning for life sciences companies, falls in line with Cello Group's expansion strategy in the US, opening up opportunities for growth on the west coast.	2.5	2.5	1.3x	N/A
12/2/2014	Ubiquity Group	The Bawmann Group, Inc.	The Bawmann Group acquired Ubiquity Group, a Denver-based biotech and medical technology marketing company, to expand its marketing communication capabilities past its current focus on the healthcare, education, social services, entertainment, agriculture and nonprofit fields.	N/A	N/A	N/A	N/A
12/2/2014	Oakstone Publishing, LLC	Ebix, Inc. (NasdaqGS:EBIX)	Ebix acquired Oakstone Publishing, a provider of continuing education and certification materials for physicians, dentists and allied healthcare professionals. Oakstone's wellness newsletter and calendar publications complement Ebix's wellness services, creating new channels to its existing customer base.	N/A	N/A	N/A	N/A
11/30/2014	Lacerta Bio Inc.	Ventac Partners A/S	The partnership between Ventac and Lacerta helps Lacerta to expand more quickly in the U.S. Lacerta is a pharmaceutical business development consultancy, specializing in licensing and partnership opportunities for pharma, biotech and other life science companies.	N/A	N/A	N/A	N/A
11/14/2014	TGaS Advisors	Trientis Vitae	TGaS Advisors, a provider of advisory and benchmarking services to biopharma companies, has been acquired by Trientis Vitae, a newly-formed group run by management. Through this acquisition, Trientis Vitae expands its service focus from biopharma, to other new sectors within healthcare.	N/A	N/A	N/A	N/A
11/12/2014	DoctorDirectory.com, Inc.	Everyday Health, Inc. (NYSE: EVGY)	Through the acquisition of Doctor Directory, a provider of marketing solutions for healthcare specialists, Everyday Health enhances its physician reach and marketing solutions for 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
11/12/2014	HBE Solutions LLC	Truven Health Analytics Inc.	Through the acquisition of HBE, a provider of stakeholder management solutions, Truven provides its life science clients with a complete solution for finding and meeting key individuals in the approval process, as well as helping appraise the value of medical devices and new drugs.	N/A	N/A	N/A	N/A
10/29/2014	Ceiba Solutions, Inc.	PerkinElmer Inc. (NYSE:PKI)	Ceiba's solutions enhances PerkinElmer's OneSource Lab IT portfolio, which includes lab computing, scientific application services, scientific data services and computer systems validation. Ceiba develops informatics platforms and offers managed services to life sciences and health care industries.	N/A	N/A	N/A	N/A
10/29/2014	Epidemico, Inc.	Booz Allen Hamilton Holding Corporation (NYSE:BAH)	The purchase of Epidemico is part of Booz Allen's strategy to target growing areas like health care and invest in innovative technologies. Epidemico offers health data collection and analytics solutions and services including an online mapping tool that tracks the spread of diseases using a computer algorithm.	N/A	N/A	N/A	N/A
10/28/2014	Patient Profiles, LLC	Medidata Solutions, Inc. (NasdaqGS:MDSO)	The acquisition of Patient Profiles, an early-stage software company focused on improving clinical trial data quality, complements Medidata's existing risk-based monitoring offering by providing a set of tools to help monitoring teams be more targeted in their approach and identify anomalies in clinical data.	N/A	N/A	N/A	N/A
10/10/2014 (Announced)	SyMetric Life Sciences	Indovation Technologies Limited (BSE:521005)	Indovation, a distributor of instruments and electronic equipment to various process control industries, acquired SyMetric to expand its product offerings. SyMetric provides pharma solutions and services such as a clinical data management system and computerized psychometrics tests.	2.5	2.5	N/A	N/A
10/7/2014	Element Marketing Group Inc.	WPP plc (LSE:WPP)	WPP acquired Element Marketing to strengthen its healthcare communications capabilities. Element Marketing provides clients in the pharmaceutical and biotech industries with improved communication, marketing and reimbursement solutions.	N/A	N/A	N/A	N/A
10/7/2014	Cadient Group, Inc.	Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	The acquisition of Cadient Group further strengthens and expands Cognizant's digital marketing capabilities. Cadient is a full-service digital marketing agency that serves a broad spectrum of life sciences companies.	N/A	N/A	N/A	N/A
9/29/2014	SABRE Health & Safety, LLC.	Trinity Consultants, Inc.	The acquisition helps Trinity gain occupational health and safety professionals and new clients as well as expands its capabilities into pharmaceutical occupational health sciences. SABRE is a full service health and safety consulting firm focused on occupational health & safety.	N/A	N/A	N/A	N/A
9/24/2014	Strategic Directions International, Inc.	Bioinformatics, LLC	This acquisition strengthens Bioinformatics' position in the life sciences. SDI is a strategic management consulting and market intelligence provider for the analytical equipment industry.	N/A	N/A	N/A	N/A
9/23/2014	100% of Technology Partners S/C Ltda; 50% of Empowered Company Strategy	InterPlayers Group, The	The acquisition of two companies follows InterPlayers' growth strategy and strengthens its position as a full provider of health and wellness solutions. Technology Partners offers ecommerce solutions for the B2B market. Empowered Company Strategy provides information technology services.	N/A	N/A	N/A	N/A
9/15/2014	Evidências	WPP plc (LSE:WPP)	The acquisition is consistent with WPP's commitment to developing its strategic networks throughout the Brazilian market. Evidências, based in Brazil, provides consultancy and research services in pharmacy-economic studies and analysis.	N/A	N/A	N/A	N/A
9/2/2014	Cognigen Corporation	Simulations Plus, Inc. (NasdaqCM: SLP)	Simulations Plus merged with Cognigen to improve its position as a leading provider of simulation and modeling software for pharmaceutical drug discovery and development.	7.0	7.0	N/A	N/A
8/31/2014	The Planning Shop International Limited	Omnicom Group Inc. (NYSE:OMC)	The acquisition of The Planning Shop international (TPSI) by Adelphi, a subsidiary of Omnicom, strengthens Adelphi's global research and insight capabilities in the United States and Europe. TPSI is a London-based healthcare brand and research agency.	N/A	N/A	N/A	N/A
8/4/2014	Penn Pharmaceutical Services Limited	Packaging Coordinators, Inc.	The acquisition of UK-based Penn Pharmaceutical Services complements Packaging Coordinators' own growth in Clinical Trial and Commercial supply services with new drug development, manufacturing, and packaging service capabilities.	215.8	215.8	4.2x	N/A
7/14/2014	Phlexglobal Ltd.	Bridgepoint Development Capital	Bridgepoint Development Capital acquired Phlexglobal, a provider of electronic trial master file solutions and services, in order to support the business across its growth.	71.8	71.8	2.7x	9.3x
7/8/2014	MFRHRC Holdings Limited	UDG Healthcare plc (LSE:UDG)	UDG purchased healthcare PR company, MFRHRC Holdings, in order to further its strategy of globally expanding its healthcare communications business.	22.3	22.3	2.3x	N/A
7/2/2014	Encore Health Resources, LLC	Quintiles Transnational Holdings Inc. (NYSE:Q)	The acquisition of health-information analytics and technology services firm Encore Health Resources bolsters Quintiles' expertise in health-information analytics services and creates a strong foundation for an expanded suite of services.	N/A	N/A	N/A	N/A
7/1/2014	Aileron Solutions, LLC	IMS Health Incorporated	The acquisition of Aileron provides IMS with additional data insights, including claims-based targeting data and longitudinal patient data. The combined practice accelerates services, providing increased value in data insights for life sciences clients.	N/A	N/A	N/A	N/A
7/1/2014	GXP Ltd.	Formpipe Software AB (OM:FMPI)	In order to strengthen its product offering and boost its international expansion plan, Formpipe acquired GXP, a well-known provider of regulatory and compliance software solutions.	8.3	8.3	3.9x	N/A
6/30/2014	AVID Design, Inc.	Myelin Health Communications, Inc.	Baird Capital-owned Myelin Health acquired AVID design, an online marketing, communication, and technical services firm for health care companies, in order to strengthen its marketing communication services.	N/A	N/A	N/A	N/A
6/30/2014	C3i, Inc.	Merck & Co. Inc. (NYSE:MRK)	The acquisition of C3i gives Merck & Co access to technology training support solutions for the clinical and pharmaceutical sales industry.	N/A	N/A	N/A	N/A
6/25/2014	MedHelp International, Inc.	Physicians Interactive, Inc.	The acquisition of MedHelp International, an online health community and health application site, drives Physicians Interactive's growth into the online consumer health space, assisted by MedHelp's healthcare quantification and socialization solutions.	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
6/12/2014	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	The 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
5/29/2014	Pharmalink Consulting Ltd.	Genpact Ltd. (NYSE:G)	The acquisition of Pharmalink helps Genpact expand capabilities in core life sciences R&D functions such as regulatory strategy, filings, complex compliance services, patient safety and management of post-licensing activities.	N/A	N/A	N/A	N/A
5/24/2014	Facilitate Ltd.	Fishawack Communications Ltd.	Fishawack acquired Facilitate, a British medical communications firm to fulfill its buy and build acquisition strategy.	N/A	N/A	N/A	N/A
5/21/2014	Infotehna Group LLC	Rheinisch-Bergische Druckerei GmbH	The acquisition of Infotehna helps eurosript, a subsidiary of Rheinisch-Bergische Druckerei, pursue its market development strategy and strengthen its life sciences segment. INFOTEHNA is a Slovenia-based life sciences regulatory & compliance content management software vendor.	N/A	N/A	N/A	N/A
5/12/2014	iS Healthcare Dynamics Limited	Cello Group Plc (AIM:CLL)	The acquisition of iS increases Cello's global footprint in medical communications. iS Healthcare Dynamics, a healthcare communications agency, provides medical communication services to UK, European and global healthcare clients.	9.7	9.7	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 increases ProQuest's presence in the pharmaceutical industry. Pi2 provides biopharmaceutical literature and workflow software solutions. The joint business improves and simplifies drug safety workflows in the industry.	N/A	N/A	N/A	N/A
4/28/2014	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
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
4/11/2014	Simpler Consulting, L.P.	Truven Health Analytics Inc.	The acquisition combines Truven's analytics offerings with Simpler's performance management consulting capabilities to serve providers, government agencies, payers and life sciences companies. Simpler is the largest Lean enterprise transformation coaching and consulting organization in the world.	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 enhances Chesapeake's operational expertise and commitment to human protection. Goodwyn is 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)	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

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

Source: Capital IQ and Public Findings

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

Maximum	4.2x	18.6x
Mean	2.4x	11.7x
Median	2.5x	9.3x
Minimum	0.3x	7.2x