



KPMG Corporate Finance LLC

U.S. Biopharma Services Industry Update – 1H 2024

July 2024

kpmg.com



U.S. Biopharma Services Industry Update - 1H 2024

Public Markets Update and Outlook

After a strong start in Q1 2024 (+13.0%), stocks in the biopharma services sector group cooled in Q2 2024, ending down 1.3% on a YTD basis. This performance significantly trailed the broader indices including the S&P 500, which increased 15.1% on a YTD basis.

Despite the price performance of the biopharma services sector group during 1H 2024, valuations in sector remain

robust. The average EV/LTM EBITDA multiple currently stands at 21.7x, which compares favorably to an average of 19.5x for 1H 2024 and 16.2x for 2023.

Additionally, biotech VC funding improved on a year-over-year basis, with \$14.1 BB raised in the first half of 2024, up 42% from 1H 2023. This indicates optimism in the VC community and may foreshadow more favorable biotech IPO conditions.

The cash runway for public biotech companies also improved, extending from a 3-year low of 21.8 months in Q3 2023 to nearly 23 months in Q2 2024.

Given the recovery of private and public biotech funding as well as the tailwinds associated with the continued outsourcing trends within biopharma, we continue to have a favorable view of the sector.

M&A Performance Snapshot



M&A Market Update

In 1H 2024, biopharma services M&A activity rebounded compared to 1H 2023, and inched closer to the record highs observed in 1H 2022 and 1H 2021. The sector recorded 78 deals and the highest deal value (\$18.5 BB) from the same period in the last 5 years. However, this deal value figure was largely driven by Novo Holdings' acquisition of Catalent for \$16.5 BB.

In Feb-24, Novo Holdings announced the acquisition of Catalent, a global CDMO operating through a network 50+ sites. Novo agreed to acquire Catalent for total consideration of \$16.5 BB, valuing the business at 4.0x revenue and 42.5x EBITDA. The purchase price represents a 47.5% premium to the 60-day average share price. The transaction is expected to close towards the end of 2024. This acquisition will be used by Novo to meet the manufacturing needs related to the increased demand for its GLP-1 based diabetes and obesity treatments.

Other strategic deals include Eli Lilly's acquisition of Aparito, a company focused on digitalizing clinical trials and collecting real world evidence (RWE), and Frontage Labs acquisition of Accelerate's Bioanalytical and DMPK Businesses.

Financial sponsors were also active during 1H 2024, with 56 transactions inked. In Apr-24, CoreRx (backed by QHP Capital) acquired Societal CDMO (small molecule contract manufacturer) for a total consideration of \$165.7 MM, valuing the business at 1.8x revenue and 23.3x EBITDA.

In Jun-24, Fortrea completed the divestiture of its Endpoint Clinical and Patient Access businesses to Arsenal Capital Partners for total consideration of \$345.0 MM, valuing the deal at 1.4x revenue and 11.5x EBITDA. By divesting these two businesses, Fortrea will now be able to focus on organic growth as a pure-play CRO.

Also in Jun-24, Pinnacle Clinical Research (backed by LongueVue Capital), acquired 5 clinical research sites in 3 states across the US. This acquisition will take Pinnacle's total network to 12 sites and will expand its therapeutic area expertise into Central Nervous System (CNS) indications with a focus on Alzheimer's Disease.

Notes: Data as of June 30, 2024

(1) EBITDA multiples greater than 30.0x are considered as "NM" and exclude clinical trial software and other health IT-focused transactions

(2) Includes add-on deals

Sources: Press releases, Capital IQ, MergerMarket, and PitchBook

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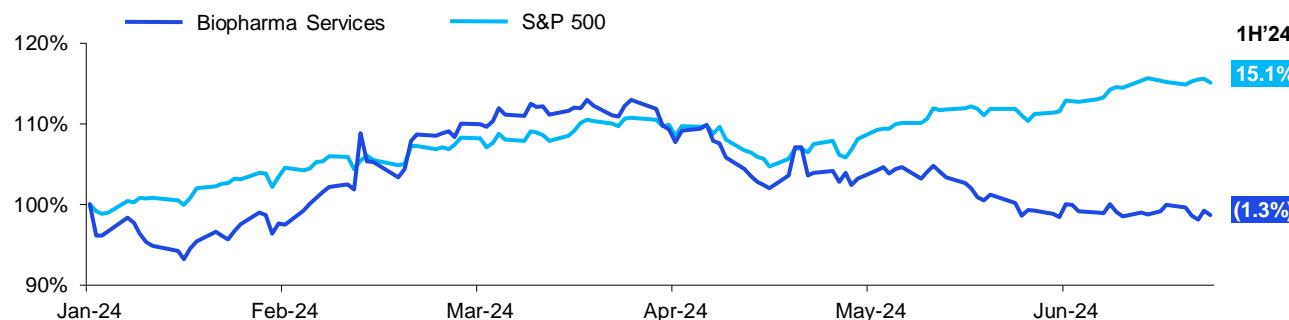
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Publicly Traded Biopharma Services Companies

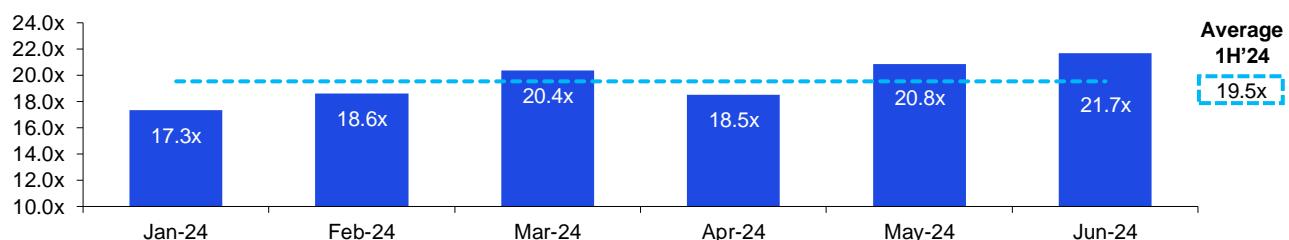
(US\$ in millions, except per share amounts)

Company Name	Market Cap	EV ⁽¹⁾	Share Price	% of 52-Wk High	Latest Twelve Months (LTM)				Enterprise Value	
					Revenue	Revenue Growth	EBITDA ⁽²⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Catalent ⁽¹⁾	\$10,176	\$15,004	\$56	93.4%	\$4,135	(8.0%)	\$355	8.6%	3.6x	NM
Charles River Laboratoires	\$10,641	\$13,395	\$207	75.1%	\$4,112	0.5%	\$943	22.9%	3.3x	14.2x
Fortrea Holdings	\$2,086	\$3,682	\$23	56.9%	\$3,077	2.2%	\$136	4.4%	1.2x	27.1x
ICON PLC	\$25,919	\$29,200	\$313	90.9%	\$8,232	5.3%	\$1,690	20.5%	3.5x	17.3x
Inotiv	\$43	\$440	\$2	14.5%	\$553	(7.5%)	\$22	4.0%	0.8x	20.1x
IQVIA Holdings	\$38,524	\$50,843	\$211	80.8%	\$15,069	4.0%	\$2,765	18.3%	3.4x	18.4x
LabCorp	\$17,155	\$23,102	\$204	86.9%	\$12,300	4.6%	\$1,621	13.2%	1.9x	14.3x
Medpace	\$12,732	\$12,483	\$412	94.2%	\$1,963	25.6%	\$382	19.5%	6.4x	32.7x
West Pharmaceuticals	\$23,994	\$23,699	\$329	79.2%	\$2,929	1.6%	\$810	27.6%	8.1x	29.3x
Mean	\$15,697	\$19,094		74.7%	\$5,819	3.1%	\$969	15.5%	3.6x	21.7x
Median	\$12,732	\$15,004		80.8%	\$4,112	2.2%	\$810	18.3%	3.4x	19.3x

Biopharma Services Share Price Performance (1H'24)



Biopharma Services EV / LTM EBITDA Multiples (1H'24)^(2,3)



Notes: Data as of June 30, 2024

(1) Novo Holdings acquisition of Catalent is announced, but not yet completed

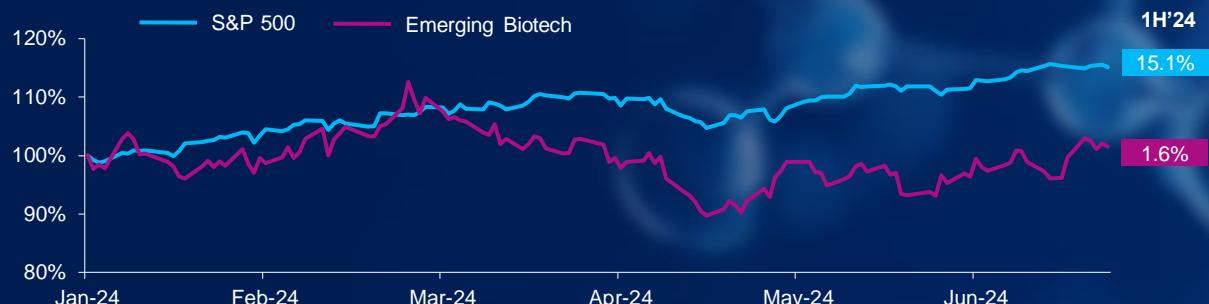
(2) As shown, Enterprise Value defined as Market Capitalization plus Preferred Stock and Net Debt

(3) EBITDA reduced to account for minority interest expense

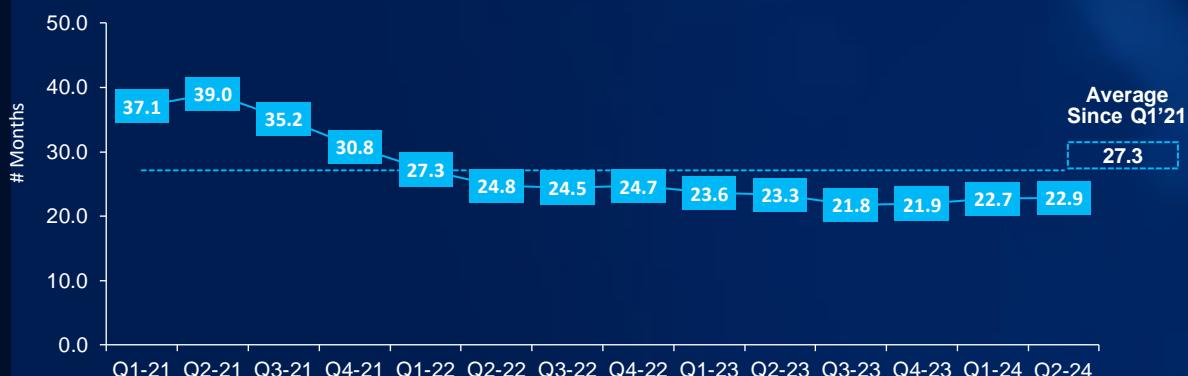
Source: Capital IQ

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Emerging Biotech Share Price Performance⁽¹⁾



Emerging Biotech Cash Runway^(1,2)



Notes: Data as of June 30, 2024

(1) Emerging biotech universe based on NASDAQ Biotech Index excluding commercial-stage companies that are profitable

(2) Cash runway (# months) equal to cash balance / burn rate. Represents median cash runway for the emerging biotech universe

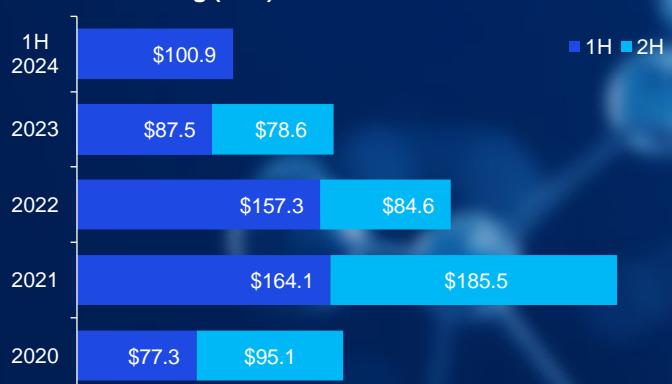
Source: Capital IQ

Biotech Venture Capital Deal Monitor

Biotech and Pharma (\$Bn)



Total VC Funding (\$Bn)



Notes: Data as of June 30, 2024

Source: PitchBook

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Key Themes Shaping the Development in the Biopharma Services Industry

Transformative Innovations and Therapeutics in Pharmaceutical Development

Artificial Intelligence (AI) and machine learning technologies are transforming the landscape of pharmaceutical operations, necessitating a shift in skill sets to manage complex manufacturing procedures. Concurrently, the growing interest in Antibody-Drug Conjugates (ADCs) is fueling demand for High Potency Active Pharmaceutical Ingredients (HPAPIs), which are required to be managed through specialized operations to ensure safety. The administration of clinical trials is also witnessing changes, with Contract Research Organizations (CROs) utilizing AI to enhance recruitment.

In April 2024, Parexel executed a multi-year agreement with Palantir Technologies, incorporating its AI systems into Parexel's clinical trials. According to Parexel, the software application has resulted in substantial time savings per expert for each research design, and slashed data delivery time by ~50%.

In June 2024, Fortrea inaugurated its AI Innovation Studio, focusing on AI research and development to streamline

clinical trials. The venture seeks to augment both the efficacy and safety of clinical research, with a particular emphasis on fortifying patient-centered methodologies.

The pharmaceutical industry is embracing adaptive designs and employing Real-World Evidence (RWE) to fulfill regulatory criteria for drug effectiveness and safety. Breakthroughs in biologics, cell and gene therapies and other sectors are necessitating evidence-backed decision-making processes and a deepened understanding of drug performance.

The advent of personalized medicine is mandating Contract Development and Manufacturing Organizations (CDMOs) to modify their infrastructures to accommodate emerging therapies. A shift towards a more patient-centric approach is being observed, factoring in individual-specific aspects. Over the past five years, significant investments have been made by major life science firms in precision and personal medication. This necessitates the tightening of

manufacturing-to-patient proximity, posing logistical hurdles.

Solidify capabilities through partnerships: CDMOs such as Syngene are broadening their proficiency across various stages of drug development to tackle scientific complexities in a more integrated manner. Additionally, Thermo Fisher's sectorial expansion aligns with the industry's dedication to advancing novel treatments. The ever-evolving alliance between drug developers and contract organizations is pivotal in keeping up with the fast-paced advancements in therapy modules. This highlights the need for state-of-the-art manufacturing technologies and processes, pooling essential competencies, knowledge and capabilities under one umbrella.

Surge in Demand for GLP-1 Receptor Agonists: A Potential Catalyst for the Next Pharma CMO Boom

GLP-1 receptor agonists have transformed the treatment of chronic conditions, such as Type 2 diabetes and obesity, and are getting tremendous traction from patients and investors alike. The market, which is expected to surpass \$125 billion by 2033, is expanding rapidly. Five major drugs - Mounjaro, Ozempic, Wegovy, Cagliseema, and Rybelsus - are leading the surge. Their wider acceptance is forecasted to capture 83% of the GLP-1 agonist market by 2029 due to rising occurrences of obesity and diabetes.⁽²⁾

On a related note, a sharp increase has been observed in obesity-focused clinical trials since 2022, with 124 drugs under active development. Among them, 40% are GIP/GLP glucagon receptor agonists, while 46% have oral formulations offering greater patient comfort.⁽³⁾

Because of the surge in demand for GLP-1 drugs, both Novo and Lilly have been strategizing with respect to their manufacturing. This is particularly true as it can take 5+ years to stand up new manufacturing facilities. Additionally, compounding pharmacies have taken full advantage of the fact that these companies are not meeting the demand for GLP-1 drugs (to the economic detriment of the innovating drug companies).

One approach that Novo has taken is M&A. In Feb-24, Novo Holdings announced that it is acquiring Catalent for \$16.5 billion. This acquisition provides Novo with complete CDMO capabilities and also significantly increases its internal manufacturing capacity for its GLP-1 drugs (Wegovy and Ozempic).

In addition to M&A, these companies have also increased their collaboration with pharma services companies (including CMOs) to keep up with the demand for GLP-1 drugs. This collaboration goes beyond the manufacturing of the GLP-1 drugs and includes additional aspects of delivering the finished product to the customer. Indeed, the opportunity continues to be significant for those pharma services players that are able to position themselves to take advantage of the success of the GLP-1 treatments.

Note:

(1) CPHI Trend Report: Global CDMO Trends - The 2024 Outsourcing Forecast, (2) GlobalData - GLP-1R agonists Report, May 2024; (3) Contract Pharma - CRO Industry Report; June 2024

Sources: Press releases, Capital IQ, MergerMarket, and PitchBook

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Selected M&A Transactions (1H 2024) (1/2)

(US\$ in millions)											
Date	Target	Buyer	PE Sponsor	Target HQ	Buyer HQ ⁽¹⁾	TEV	TEV/Rev	TEV/EBITDA	Outsourcing Type	Product Offerings	
Jun-24	ENCORE Research Group	Fourish Research	NMS Capital	Jacksonville, FL	New York, NY	-	-	-	CRO	Operates as a clinical research organization with eight locations across Northern Florida	
Jun-24	Clintrex Research Corporation	ToxStrategies	Renovus Capital Partners	Sarasota, FL	Katy, TX / Wayne, PA	-	-	-	CRO	Operates as a CRO to develop pathways for new treatments for CNS diseases	
Jun-24	CRO Research Sites ⁽²⁾	Pinnacle Clinical Research	LongueVue Capital	TX (3), SC (1), NJ (1) ⁽¹⁾	NA	-	-	-	CRO	Comprises clinical research sites offering services for complex therapeutic indications	
Jun-24	K2 Medical Research	TPG	-	Maitland, FL	Fort Worth, TX	-	-	-	CRO	Operates as a clinical trial site platform specializing in CNS trials	
Jun-24	Pro-Ficiency Holdings	Simulations Plus	-	Raleigh, NC	Lancaster, CA	\$100.0	6.7x	-	Digital Solutions	Operates as a platform to offer unique insights for clinical trials and medical affairs	
Jun-24	Aparito	Eli Lilly and Company	-	United Kingdom	Indianapolis, IN	-	-	-	Digital Solutions	Engages in digitizing clinical trials to streamline drug development	
Jun-24	Sensified	ClinicalMind	Renovus Capital Partners	Raleigh, NC	New York, NY / Wayne, PA	-	-	-	Commercialization	Operates as a full-service healthcare communications company	
Jun-24	Fortrea Patient Access/Endpoint Clinical	Arsenal Capital Partners	-	Durham, NC	New York, NY	\$345.0	1.4x	11.5x	Other	Comprises trial supply management (RTSM) solutions and patient access market services	
Jun-24	North Georgia Clinical Research	Alcanza Clinical Research	Maris Capital	Woodstock, GA	Lake Mary, FL / Washington, DC	-	-	-	CRO	Offers clinical research services	
May-24	Algometrics	Precision Medicine Group	Blackstone	Piscataway, NJ	Bethesda, MD / New York, NY	-	-	-	Digital Solutions	Developer of clinical analytics solutions and software to the life sciences industry	
May-24	Biocentric	Jones Public Affairs	-	Collingswood, NJ	Washington, DC	-	-	-	Commercialization	Operates as a medical communication platform	
May-24	Adams Clinical Trials	InTandem Capital Partners	-	Watertown, MA	New York, NY	-	-	-	CRO	Operates as CRO specializing in late-phase psychiatric and neurologic clinical trials	
May-24	Crio	The Riverside Company	-	Boston, MA	New York, NY	-	-	-	Digital Solutions	Developer of AI-based software solutions for clinical trial management	
May-24 ⁽³⁾	Ifrom Group	Blackstone Inc.	-	Japan	New York, NY	\$289.3	2.5x	20.0x	CRO	Provides clinical trial management services to pharma and biotech companies	

Notes: Data as of June 30, 2024

(1) Buyer HQ shown as (Buyer Company HQ / PE Sponsor HQ)

(2) Announced the acquisition of 5 CRO sites on the same day and the figures in the target HQ column denote the number of targets in each state. These deals are captured as separate deals in the total M&A volume stats

(3) Deal is announced and not yet completed

Sources: Press releases, Capital IQ, MergerMarket, and PitchBook

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Selected M&A Transactions (1H 2024) (2/2)

(US\$ in millions)										
Date	Target	Buyer	PE Sponsor	Target HQ	Buyer HQ ⁽¹⁾	TEV	TEV/Rev	TEV/EBITDA	Outsourcing Type	Product Offerings
May-24	Elexia	American Clinical Research Holdings	Latticework Capital	Hollywood, FL	Dallas, TX	-	-	-	CRO	Provides patient recruitment and clinical trials management services
May-24	Advance Research Associates	Ephicacy Consulting Group	Great Point Partners	Santa Clara, CA	Iselin, NJ	-	-	-	CRO	Provider of data management and biostatistical consulting services for clinical trials
May-24	Kansas City Research Institute	Alcanza Clinical Research	Martis Capital	Kansas City, MO	Lake Mary, FL / Washington, DC	-	-	-	CRO	Operates as a clinical research center that conducts clinical trials for multiple conditions
Apr-24	FDI Clinical Research	Alcanza Clinical Research	Martis Capital	San Juan, PR	Lake Mary, FL / Washington, DC	-	-	-	CRO	Offers CRO services for multiple conditions
Apr-24	Societal CDMO	CoreRx	QHP Capital	Exton, PA	Clearwater, FL / Raleigh, NC	\$165.7	1.8x	23.3x	CDMO	Small molecules focused CDMO services
Feb-24	Pharmasite Research	Headlands Research	KKR	Pikesville, MD	Lake Worth, FL / New York, NY	-	-	-	CRO	Offers phase II-IV clinical trials evaluating treatments for mental health disorders
Feb-24	EmVenio Research	PCM Trials	-	Durham, NC	Denver, CO	-	-	-	CRO	Offers hybrid decentralized trial solutions to improve clinical trial access
Feb-24	Univo	QHP Capital	-	Raleigh, NC	Raleigh, NC	-	-	-	Commercialization	Offers institutional review board services
Feb-24	FORCE Communications	Petauri Health	Oak Hill Capital	Carmel, IN	New York, NY	-	-	-	Commercialization	Offers medical marketing and communication services
Feb-24	Continuum Clinical	Spectrum Science Communications	-	Northbrook, IL	Washington, DC	-	-	-	CRO	Provides patient recruitment and medical communication solutions
Feb-24 ⁽²⁾	Catalent	Novo Holdings	-	Somerset, NJ	Denmark	\$16,475.3	4.0x	42.5x ⁽³⁾	CDMO	Operates as a CDMO and offer its services to global pharma and biotech companies
Jan-24	Promedica International	iuvo BioScience	Ampersand Capital Partners	Costa Mesa, CA	Rush, NY / Wellesley, MA	-	-	-	CRO	Offers contract research organization (CRO) services to pharma and biotech companies
Jan-24	Clinical Trial Service	PCM Trials	-	Netherlands	Denver, CO	-	-	-	CRO	Offers clinical research services
Jan-24	Accelera S.r.l.'s Bioanalytical and DMPK Businesses	Frontage Laboratories	-	Italy	Exton, PA	-	-	-	CRO	Provider of bioanalytical and pharmacokinetics services

Notes: Data as of June 30, 2024

(1) Buyer HQ shown as (Buyer Company HQ / PE Sponsor HQ)

(2) Deal is announced and not yet completed

(3) Included only for presentation purpose. EBITDA multiples greater than 30.0x are considered as "NM" for calculating average deal multiples

Sources: Press releases, Capital IQ, MergerMarket, and PitchBook

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KPMG Corporate Finance* Selected Life Sciences Transactions

<p>KPMG</p> <p>Myriad genetics (EndoPredict® business)</p> <p>Has been acquired by eurobio SCIENTIFIC</p> <p>Tools & Diagnostics</p>	<p>KPMG</p> <p>Cinres FARMACIA</p> <p>Has been acquired by propharma A portfolio company of Odyssey</p> <p>Pharma Services</p>	<p>KPMG</p> <p>HITACHI</p> <p>Has invested in invivoscribe</p> <p>Tools & Diagnostics</p>	<p>KPMG</p> <p>TOXIKON RIGHT. FROM THE START.</p> <p>Has been acquired by labcorp</p> <p>Pharma Services</p>	<p>KPMG</p> <p>LI-COR</p> <p>Has been acquired by Battery</p> <p>Tools & Diagnostics</p>
<p>KPMG</p> <p>LI-COR</p> <p>Sale of IRDye® 700DX to Rakuten Medical</p> <p>Pharma Services</p>	<p>KPMG</p> <p>Vernacare</p> <p>Has acquired Robinson Healthcare</p> <p>Medical Technology</p>	<p>KPMG</p> <p>ARCINOVA</p> <p>Has been acquired by Quotient Sciences</p> <p>Pharma Services</p>	<p>KPMG</p> <p>LUMEDX</p> <p>Has been acquired by Intelerad A portfolio company of xHg Ardan</p> <p>Medical Technology</p>	<p>KPMG</p> <p>RENAL SERVICES</p> <p>Has been acquired by Davita Kidney Care</p> <p>Medical Technology</p>
<p>KPMG</p> <p>FISHAWACK HEALTH</p> <p>Has been acquired by Bridgepoint</p> <p>Pharma Services</p>	<p>KPMG</p> <p>FISHAWACK HEALTH</p> <p>Acquisition of Skysis</p> <p>Pharma Services</p>	<p>KPMG</p> <p>OLYMPUS</p> <p>Acquisition of ARC MEDICAL DESIGN LTD.</p> <p>Medical Technology</p>	<p>KPMG</p> <p>OLYMPUS</p> <p>Sale of manufacturing business in the US to NISSHA MEDICAL TECHNOLOGIES</p> <p>Medical Technology</p>	<p>KPMG</p> <p>SANOFI</p> <p>Sale of manufacturing facility in Colombia to FAREVA</p> <p>Pharma Services</p>
<p>KPMG</p> <p>EPL ARCHIVES</p> <p>Has been acquired by VWR</p> <p>Pharma Services</p>	<p>KPMG</p> <p>Sividon Diagnostics</p> <p>Has been acquired by myriad</p> <p>Tools & Diagnostics</p>	<p>KPMG</p> <p>SEASTAR CHEMICALS</p> <p>Has been acquired by VWR</p> <p>Tools & Diagnostics</p>	<p>KPMG</p> <p>Biocomposites</p> <p>Has been recapitalized by TA ASSOCIATES</p> <p>Medical Technology</p>	<p>KPMG</p> <p>Baxter</p> <p>Sale of form-fill-seal infusion business in India to eurolife</p> <p>Medical Technology</p>

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Global coverage. Industry knowledge. Middle-Market focus.

The global Corporate Finance practices of KPMG International's network of independent member firms was ranked #1 as the top M&A middle-market adviser globally by Refinitiv based on number of completed transactions, for 2017 to 2021.

KPMG Corporate Finance LLC was recently named Transaction Advisory Firm of the Year by The Global M&A Network, and previously named investment Bank of the Year by the M&A Advisor. KPMG Corporate Finance LLC provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the

experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.

2004-2023 global advisor ranking⁽¹⁾		# of Deals
1	KPMG*	9,163
2	PwC	8,888
3	Houlihan Lokey	6,564
4	Deloitte	6,093
5	Ernst & Young LLP	5,551
6	UBS	5,444
7	Rothschild & Co	5,353
8	Lazard	3,766
9	Goldman Sachs & Co	3,723
10	JP Morgan	3,596

Note: (1) League tables include completed deals which have value between \$0 million to \$500 million and also where deal value is not disclosed.

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