



MPG | MADISON PARK GROUP

Insights

Market Update Life Sciences Technology

November 2022

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Trusted Partner for Life Sciences/Healthcare Clients

Market Coverage Model: Symbiotic Dialogue With All Market Constituents

MADISON PARK GROUP

Life Sciences Technology Practice Leaders



Rohan Khanna
Managing Director
New York
[Email](#) | [LinkedIn](#)



Jonathan Adler
Managing Director
New York
[Email](#) | [LinkedIn](#)

Constant Dialogue with Potential Acquirers, Partners & Targets



"2022 saw continued investment in emerging players and big strategic bets by many established life sciences software platforms. From clinical discovery to commercialization, advancing digital solutions remains central to pharma and med device manufacturers. The plethora of real world evidence data collected pre-market and post-market continues to demand innovation and a data analytics ecosystem where both software and services players co-exist. We are excited about the huge potential for further strategic consolidation and high growth opportunities for many new entrants."

-Rohan Khanna, Managing Director & MPG Life Sciences Practice Leader

Select MPG Transactions - Domain Expertise and Market Insight to Deliver Superior Outcomes



Our Market View & Transaction Activity

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Underlying Trends & Observations

- 1 Commercialization services remain in high demand amidst rapid drug development and market launch efforts, leading to sustained M&A and investment activity in the ecosystem
- 2 Data and analytics remain a top priority for the life sciences market as organizations seek insights to drive efficiencies across pre- and post-market functions
- 3 Life sciences manufacturers have accelerated their digitization efforts post-COVID, leading to strong adoption of QMS and other solutions related to production, compliance and risk
- 4 Patient recruitment and retention within trials remain key challenges; hurdles include patient / trial matching, complex consent forms, logistics and disciplined medication adherence
- 5 As the market continues to demand evidence beyond pre-market trials, real-world evidence has become a key priority for pharma sponsors
- 6 Precision medicine is helping patients receive the right treatment at the right dose at the right time; however, this drives increased trial complexity, scope and resource management
- 7 As live medical events return, content, learning and events technology vendors are converging to create end-to-end solutions for driving HCP education and compliant pharma promotional activities

Deals Shaping the Market

M&A Transactions

Citeline merged with Norstell
Life Sciences Data P.5

IQVIA acquires Pharmspectra
Data Dissemination P.5

Blackstone acquired Advarra
Institutional Review Board Services P.5

Warburg Pincus acquired Citeline (fka PharmaIntelligence)
Pharma Analytics P.5

Greenlight Guru acquires CanvasGT, Vertex Intel, Smart-Trial
Design Collaboration, Data Science, and EDC Solutions P.9

Thread acquires Cureclick
Clinical Trial Software P.18

Fundraises

Susquehanna invested in ZenQMS
Life Sciences-focused QMS P.4

GSK invested in Tempus
Precision Health P.4

Sixth Street invested in ConcertAI
Real World Data P.4

Softbank invested in Clarify
Real-time Data Analytics P.4

Mubadala invested in Innovaccer
Data Integration P.8

Capital Raise / Minority Transactions

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Meaningful Investments Continue Across The Capital Stack

\$ in millions



















Investor(s)	Target	Date	Comments & Observations	Type	Pre-Money	Raised ⁽¹⁾
 SUSQUEHANNA GROWTH EQUITY	 ZENQMS	Oct-22	<ul style="list-style-type: none"> Cloud-based quality management software First acceptance of outside capital Platform supports +100K users across 150 countries 	Growth	n/a	n/a
 GSK	 TEMPUS	Oct-22	<ul style="list-style-type: none"> Healthcare data analytics for precision medicine development Tempus also raised \$70m in separate partnership with GSK Offerings: Drug discovery, clinical trial recruitment, diagnostics 	Series G	\$10,000	\$275
 IGP ISRAEL GROWTH PARTNERS	 Dot Compliance	Jul-22	<ul style="list-style-type: none"> Salesforce-based sales and marketing data solutions Funding will accelerate their hypergrowth driven by QMS demand The company achieved triple digit annual growth over three years 	Series B	n/a	\$23
 QUESTA CAPITAL	 ACTO	Jul-22	<ul style="list-style-type: none"> ACTO is an omnichannel learning and enablement platform Recently launched LACIA, a conversational assistant ARR increase of 500% since 2018, total invested capital +\$30m 	Series B	n/a	\$18
 PRIMUS	 PurpleLab	Jul-22	<ul style="list-style-type: none"> Clinical and healthcare data analytics solutions Company to invest in new data assets and product development The company experienced triple digit growth for four years 	Series B	\$195	\$40
 INSIGHT PARTNERS	 Florence	Jun-22	<ul style="list-style-type: none"> Clinical trial document and workflow software provider Plans to double the output of clinical trials through remote access The company has raised \$114m to date 	Series C	\$300	\$27
 ATHYRIUM	 umotif	Jun-22	<ul style="list-style-type: none"> Data capture and aggregation tools for clinicians and researchers The new investment will support international expansion uMotif services pharma, biotech and CRO clients globally 	Late-Stage	n/a	\$26
 6 SIXTH STREET	 ConcertAI	May-22	<ul style="list-style-type: none"> Medical research tools leveraging data analytics and AI ConcertAI offers enterprise AI and real-world data solutions 	Series C	\$1,900	\$150
 SoftBank	 Clarify	Apr-22	<ul style="list-style-type: none"> Real-time analytics and care guidance platform Data on +300m individuals for life sciences / healthcare entities Funds aimed to increase growth organically and with acquisitions 	Series D	\$1,350	\$150
 Jag	 Verana Health	Jan-22	<ul style="list-style-type: none"> Verana Health offers a clinical database based on real-world data The funding doubles their total capital previously raised of \$130m 	Series E	\$400	\$150

M&A / Majority Transactions

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Strategic Plays To Scale And Increase Product Offerings Through Acquisition

\$ in millions

Buyer	Target	Date	Comments & Observations	Est. Deal Size	Est. EV/Rev.	Est. EV/EBITDA
 LabVantage	 Biomax INFORMATICS	Oct-22	<ul style="list-style-type: none"> Facilitates digital transformation within biotech industry The merger will enable new services and product capabilities Enables decision-making through proprietary and public data 	n/a	n/a	n/a
 RLDatix	 PORZIO Bromberg & Newman (Business Unit)	Sep-22	<ul style="list-style-type: none"> Healthcare aggregate spend focused compliance solutions Previously a subsidiary of law firm Porzio, Bromberg & Newman 	n/a	n/a	n/a
 SCIENCE AND MEDICINE GROUP	 AMPLION	Sep-22	<ul style="list-style-type: none"> Precision medicine business intelligence platform Adds data intelligence capabilities for marketing and sales teams Third strategic acquisition SMG has made in four years 	n/a	n/a	n/a
 IQVIA	 PHARMASPECTRA	Aug-22	<ul style="list-style-type: none"> Scientific data dissemination and analytics The company increased their client base 160% since 2019 December 2021, the company's revenue grew 30% 	\$100	n/a	n/a
 TRINITY	 cube DATA DRIVEN RESEARCH	Jul-22	<ul style="list-style-type: none"> Real world data integrated science platform Adds AI and ML capabilities to drive commercial outcomes Increased focused on insights and market responsiveness 	n/a	n/a	n/a
 norstell	 CITELINE	Jun-22	<ul style="list-style-type: none"> Provider of intelligence, data and software for clinical trials Adds analytical capabilities for clinical applications Comprised of Evaluate, MMIT, Panalogo & The Dedham Group 	n/a	n/a	n/a
 FRAZIER HEALTHCARE PARTNERS	 Apollo Intelligence	Jun-22	<ul style="list-style-type: none"> Data-driven decision and marketing platform Accelerate real-time insights for healthcare and life sciences Apollo was founded in 2019 through the acquisition of InCrowd 	n/a	n/a	n/a
Blackstone	 ADVARRA accelerating better research	May-22	<ul style="list-style-type: none"> Provider of integrated IRB, IBC, DMC, and EAC review services Largest institutional review board (IRB) in the US along with WCG 	\$5,000	n/a	25.0x
WARBURG PINCUS	 PharmaIntelligence	Feb-22	<ul style="list-style-type: none"> Integrated clinical trial data and analytics solutions Carved out PharmaIntelligence from Informa, now Citeline Plans to expand in pharma analytics organically & through M&A 	\$2,580 ⁽¹⁾	15.64x	n/a
 DEFINITIVE HEALTHCARE	 ANALYTICAL WIZARDS	Feb-22	<ul style="list-style-type: none"> AI and ML analytics capabilities spanning clinical and commercial AW counts 6 of the top 10 pharma companies as customers 	\$40 (35%) ⁽²⁾ \$65 (65%)	n/a	n/a

Sources: Pitchbook, Capital IQ, corporate websites, press releases, MPG proprietary knowledge

1) GBP/USD: 0.7378 as of February 10, 2022 at deal announcement; revenue assumes ~40% of Informa's total intelligence division revenue of £305 million per press releases & filings

2) Definitive Healthcare acquired 35% of the company for \$40m Dec-21, Feb-22 the company exercised the right to acquire the remaining portion of the company for \$65m

I.



Industry Trends

High Value Tech-Enabled Commercialization Services

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Platforms Building Out Product Offerings Through Bolt On Acquisitions

Commercial Services Transaction Drivers

- Convergence of commercialization solutions and data analytics as companies look to enhance their strategies and digital transformation offerings
- Branding and marketing services consolidation as scale and geographic reach as boutique service providers look to serve large corporates
- Increased volume of data insights and evidence sources driving med affairs functions to seek analysts and AI specialists to advise on implications
- Investments in cutting-edge technologies to further develop augmented and virtual reality communication solutions as a competitive differentiator



Platform Consolidation Continues

Sponsor	Platform	Date	Add-Ons
astorg.	OPEN HEALTH	Jul-22	the M group Education / Events (Jul-22)
ARES	Lockwood	Feb-22	RANDOM42 Medical Animation (May-22)
KOHLBERG & COMPANY	TRINITY	Dec-21	cube™ Data Science Platform (Jul-22) Vancery Customer Research ⁽¹⁾ (Aug-22)
the edgewater funds	deerfield AGENCY OF BRAND	Feb-21	VERGE SCIENTIFIC COMMUNICATIONS Communications Consultancy (Jul-22)
CLAYTON DUBILIER & RICE	INIZIO	May-20	circle Public Relations (Apr-22) MedEvoke Consulting Services (Jul-21) Nucleus Global Comm. Services (Dec-20)

Market Moving Transactions

Buyer	Target	Date	Deal Value	Est. Multiple
astorg.	OPEN HEALTH	Jul-22	\$1,000m	24.0x EBITDA
novo holdings	medical knowledge group.	Jan-22	\$1,200m	20.5x EBITDA

"The creation of Inizio is a direct response to the increasingly complex landscape our clients navigate in terms of clinical development, product launch, and commercialization. Through Inizio they can access the specialist expertise and a partner that will help them to optimize the commercialization of their products."

- Paul Taffe, CEO of Inizio

Life Sciences Analytics Software Ecosystem

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Co-existing Software And Services Offerings

Analytics At the Forefront Of Transparency, Collaboration And Innovation

- Data sharing via an API-first approach enables privacy compliant, non-competitive sharing across applications and organizations
- Verticalized cloud solutions replacing scalability-focused cloud vendors as interoperability and specialization take precedence
- Demand for pricing transparency and data privacy by consumers leading enterprises to adopt distributed ledger technology (DLT)

Market Moving Transactions

Inflexion Exits Pharmaspectra To IQVIA In \$100m Deal

August 2022



Clarify Health Clinches \$150m Series D, Boosting Valuation To \$1.4b

April 2022



Informa Sells Pharma Analytics Unit To Warburg for \$2.3b

February 2022



Innovaccer Valued At \$3.2b In \$150m Funding Round

December 2021



Market Ecosystem: Product Strategy (Service / Product) vs. Vertical Strategy (Life Sciences / Horizontal)



To View News, Click On Source Logo

Digitization of Pharma/Med Device Manufacturing

Increased Regulatory Burdens Hasten The Adoption Of QMS Offerings



JMI Equity Acquires Life Sciences-focused Quality Management Software Vendor Greenlight Guru
Investing \$120 million

JMI
May 2021

PE Vertical Consolidation Case Study: Greenlight Guru / JMI

2022 Strategic Add-ons & Medical Device Leadership



(Jan-22)

Founder-owned
(North Carolina, US)

Visual Medical
Design Collaboration



Quality Management
System



(May-22)

Founder-owned
(Indiana, US)

AI and ML Data
Science Expertise



Clinical Electronic
Data Capture



(Jun-22)

Founder-owned
(Denmark)

Electronic Data
Capture (Clinical)



Product
Development

"This partnership [with JMI] will allow us to accelerate the value we provide to our customers as we remain committed to helping medical device companies get their life-changing products to patients and achieve our mission of improving the quality of life." - David DeRam, CEO of Greenlight Guru

Select Life Sciences QMS Transactions



Undisclosed
Growth Equity

SUSQUEHANNA
GROWTH EQUITY

(Oct-22)

- eQMS SaaS vendor for early-stage life sciences companies
- Self-funded since its founding in 2010, this represents its first outside investment
- 100% cloud native, the company supports 100K users across 150 countries



\$23m Series B



(Jul-22)

- Salesforce-based QMS for the life sciences industry
- +100% annual growth over 3 years as adoption accelerates
- +200K users, +200 customers, +15 countries



\$50m Series B

TIGERGLOBAL

(May-21)

- Cloud-based eQMS for pharma, biotech, and medical device manufacturers
- Funds to accelerate go-to-market and engineering investments
- 260% annual revenue growth with +250 global customers

Advancements in Clinical Software

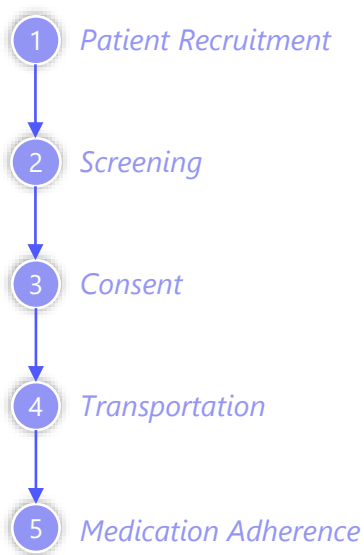
Superior Trial Management and Accelerated Digitization of Health Records
Enabling Economically Feasible Personalized Medical Solutions

MADISON PARK GROUP

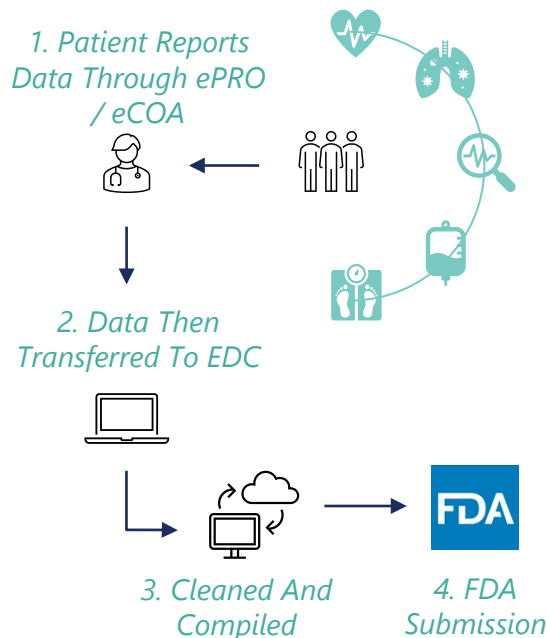
Better **Recruitment** and **Retention**...

...Increases **Data Collection & Analysis**...

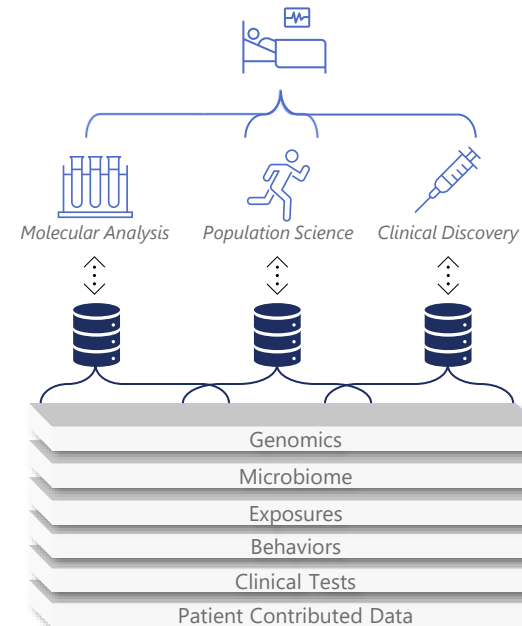
...Enabling Tailored **Precision Medicine**



Solving Recruitment and Retention



Record Amount of Clinical Trial Data Collection



Increased Demand for Personalized Medicine



II.



Featured Companies

Featured Companies

Leading Software And Tech-Enabled Life Sciences Platforms

MADISON PARK GROUP

Profile



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



Consulting Services
(Jul-21)

Clinical Management
(Mar-21)

Product Development
(Jan-21)

Headquarters:	Columbia, MD
Employees (1-Yr. Growth):	1,215 (20%▲)
Website:	advarra.com
Ownership Status:	PE-Backed (Blackstone)
Acquisitions Since 2010:	10 ⁽¹⁾
Est. EBITDA ⁽²⁾ :	~\$200.0m

News & Notes

[Advarra](#) launches cloud-based secure document exchange to accelerate study startup
July 2022

[Advarra](#) Secures major investment from Blackstone and CPP Investments
June 2022

[Advarra](#) launches partner network to extend research capabilities and enable site-centric connectivity
May 2022



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



EDC
(Sep-19)

Data Visualization
(Oct-18)

KOL Solutions
(Jun-18)

Headquarters:	Tempe, AZ
Employees (1-Yr. Growth):	213 (4%▼)
Website:	anjusoftware.com
Ownership Status:	PE-Backed (Abry Partners)
Acquisitions Since 2010:	7
Est. Revenue:	n/a

[Anju](#) launches *MedExpert MAX* for medical science liaisons and other field-based medical affairs personnel
September 2022

[Anju](#) introduces eTMF Master for Electronic Trial Master File Management in Clinical Studies
June 2022

[Anju](#) appoints Laurence Birch as Chief Executive Officer bringing more than three decades of experience
April 2022



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



Data Analysis
(Jan-22)

Risk Mitigation
(Oct-21)

Regulatory Doc.
(Jun-21)

Headquarters:	Princeton, NJ
Employees (1-Yr. Growth):	1031 (8%▲)
Website:	certara.com
Ownership Status:	Public (Nasdaq: CERT)
Acquisitions Since 2010:	12
Est. Revenue:	\$313.6m

[Certara](#) introduces update of Pinnacle 21 enterprise and New Pinnacle 21 data exchange module
August 2022

[Certara](#) announces new versions of bio-simulation software for development of novel biologics
June 2022

[Certara](#) gains licensing from FDA on company's Immunogenicity Simulator
February 2022

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn
1. Including Entities from merger

To view news, click on blue text

Featured Companies (Cont'd)

Leading Software And Tech-Enabled Life Sciences Platforms

MADISON PARK GROUP

Profile



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



Headquarters:	England, UK
Employees (1-Yr. Growth):	305 (110%▲)
Website:	pharmaintelligence.com
Ownership Status:	PE-Backed (Warburg / Mubadala)
Acquisitions Since 2010:	n/a ⁽¹⁾
Est. Revenue:	n/a

News & Notes

[Citeline](#) Connect and Savvy Cooperative partner to provide insights to optimize clinical trial websites
October 2022

[Citeline](#) appoints General Counsel and Chief Commercial Officer, Vicky Harris and Jeff Huntsman
June 2022

[Citeline](#) and Norstella unite to offer life sciences clients a full suite of commercial and clinical solutions
June 2022



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



Headquarters:	Philadelphia, PA
Employees (1-Yr. Growth):	6,611 (3%▲)
Website:	clario.com
Ownership Status:	PE-Backed (Astorg / Nordic)
Acquisitions Since 2010:	9
Est. Revenue:	\$886.7m ⁽²⁾

[Clario](#) appoints new EVP of eCOA business, EVP of Human Capital and Chief Medical Officer
October 2022

[Clario](#) announces investment in new translation service technology to reduce eCOA study start-up times
August 2022

[Clario](#) announces new CEO, Christopher Fikry, M.D. to lead company through next phase of growth
July 2022



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



Headquarters:	Reston, VA
Employees (1-Yr. Growth):	202 (50%▲)
Website:	clinicaleducationalalliance.com
Ownership Status:	PE-Backed (Maranon / Riverside)
Acquisitions Since 2010:	5
Est. Revenue:	n/a

Clinical Education Alliance accelerates primary care education through acquisition of Rockpointe
August 2022

[Clinical Education Alliance](#) acquires MDoutlook to expand its precision intelligence engagement solutions
July 2021

[Clinical Education Alliance](#) launches Clinical Care Solutions, connecting content and healthcare workers
January 2021

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn

1. Citeline (fka PharmaIntelligence) spun off from Informa Feb-22, the company subsequently rebranded as Citeline and merged with Norstella
2. EUR/USD: 1.1368 as of Dec 31, 2021

To view news, click on blue text

MPG Advised

Featured Companies (Cont'd)

Leading Software And Tech-Enabled Life Sciences Platforms

MADISON PARK GROUP

Profile



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



Digital Health Services
(Oct-20)



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



Healthcare Analytics
(Feb-22)



KOL Insights
(Oct-20)



Patient Cohort Analysis
(Dec-19)

Dotmatics

Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



Cytometry Analysis
(Jan-22)



Protein Analysis
(Dec-21)



Lab Data Management
(Oct-21)

Headquarters: Vélizy-Villacoublay, France
Employees (1-Yr. Growth): 21,881 (7%▲)
Website: 3ds.com, medidata.com
Ownership Status: Public (PAR: DSY)
Acquisitions Since 2010: 44 (Dassault + Medidata)
Est. Revenue: \$5,134.2m

Headquarters: Framingham, MA
Employees (1-Yr. Growth): 977 (17%▲)
Website: definitivehc.com
Ownership Status: Public (Nasdaq: DH)
Acquisitions Since 2010: 6
Est. Revenue: \$194.1m

Headquarters: Boston, MA
Employees (1-Yr. Growth): 394 (36%▲)
Website: dotmatics.com
Ownership Status: PE-Backed ([Insight / Ares](#))
Acquisitions Since 2010: 10⁽¹⁾
Est. Revenue: \$200.0m

News & Notes

[Medidata](#) launches *Intelligent Trials Diversity Module* to improve diversity and inclusion within clinical trials
October 2022

[Medidata](#) released new clinical operations technologies to address critical issues in clinical trial oversight
June 2022

[Medidata](#) and Labcorp renew strategic partnership to provide suite of clinical trial technologies and services
March 2022

[Definitive Healthcare](#) launches *Monocl ExpertInsight 2.0* and *ExpertGo* mobile app
June 2022

[Definitive Healthcare](#) names Robert Musslewhite as CEO effective August 1, 2022
May 2022

[Definitive Healthcare](#) launches Passport Analytics suite following their Analytical Wizards acquisition
March 2021

[Dotmatics](#) adds newly created positions Chief Legal Officer and Chief People Officer to leadership team
August 2022

[Dotmatics](#) formally announces the shedding of their prior identity as Insightful Science
June 2022

[Dotmatics](#) appoints Marta DeBilis and Stephanie Furfaro as CMO and CRO respectively
May 2022

To view news, click on blue text

Featured Companies (Cont'd)

Leading Software And Tech-Enabled Life Sciences Platforms

MADISON PARK GROUP

Profile



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



Document Mgmt.
(Mar-21)



Consultancy Services
(Nov-20)



Comm. Services
(Apr-20)

Headquarters:	England, U.K.
Employees (1-Yr. Growth):	874 (13%▲)
Website:	envisionpharmagroup.com
Ownership Status:	PE-Backed (GHO Capital)
Acquisitions Since 2010:	5
Est. Revenue:	\$330.9m ⁽¹⁾

News & Notes

[Envision Pharma Group](#) appoints Meg Heim as its new Chief Executive Officer
June 2022

[Envision Pharma Group](#) and Vitaccess create global partnership to power real world data generation
March 2022

[Envision Pharma Group](#) promoted Paul Archer to Chief Commercial Strategy Officer (CCSO)
February 2022



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



Commercialization
(Dec-21)



Healthcare Consulting
(Oct-21)



Market Analysis
(Jul-21)

Headquarters:	Milwaukee, WI
Employees (1-Yr. Growth):	3,3646 (24%▲)
Website:	eversana.com
Ownership Status:	PE-Backed (ACE & Co)
Acquisitions Since 2010:	13
Est. Revenue:	\$325.5m

[Eversana](#) and Prosoma partner to support commercialization of mental health digital therapy
October 2022

[Eversana](#) and Compai Pharma partner to expand commercialization services into the Asia-Pacific region
July 2022

[Eversana](#) announces European expansion with new location in the United Kingdom
April 2022



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



EDC
(Jun-22)



AI / ML Data
(May-22)



Medical Device Design
(Jan-22)

Headquarters:	Indianapolis, IN
Employees (1-Yr. Growth):	207 (31%▲)
Website:	greenlight.guru
Ownership Status:	PE-Backed (JMI Equity)
Acquisitions Since 2010:	3
Est. Revenue:	n/a

[Greenlight Guru](#) acquires Danish firm Smart-Trial, offering clinical data collection compliance tools
June 2022

[Greenlight Guru](#) acquires Vertex Intelligence, a data science company leveraging AI and ML
June 2022

[Greenlight Guru](#) launches new product workspace, aiding medical device product development teams
February 2022

To view news, click on blue text

Featured Companies (Cont'd)

Leading Software And Tech-Enabled Life Sciences Platforms

MADISON PARK GROUP

Profile



Pre-Clinical	Clinical	Manufacturing
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Recent Acquisitions



Headquarters:	Danbury, CT
Employees (1-Yr. Growth):	72,876 (8%▲)
Website:	iqvia.com
Ownership Status:	Public (NYSE: IQV)
Acquisitions Since 2010:	75
Est. Revenue:	\$14,136.0m

News & Notes

[IQVIA](#) decentralized clinical trial program achieves independent GDPR validation
September 2022

[IQVIA](#) wins Dr. Reddy as customer in their CRM rollout across their field force and marketing in India
September 2022

[IQVIA](#) appoints Dr. Christina Mach as Chief Scientific Officer of Real-World Solutions
June 2022



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



Headquarters:	San Francisco, CA
Employees (1-Yr. Growth):	778 (49%▲)
Website:	komodohealth.com
Ownership Status:	VC-Backed (Tiger Global)
Acquisitions Since 2010:	2
Est. Revenue:	~\$150.0m

[Komodo Health](#) partners with University of Maryland to power real-world evidence research
September 2022

[Komodo Health](#) platform accelerates real-world evidence for the life sciences
May 2022

[Komodo Health](#) appoints Dr. Aswin Chandrakantan as Chief Operating Officer
May 2022



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



Headquarters:	San Francisco, CA
Employees (1-Yr. Growth):	1,825 (7%▲)
Website:	signanthealth.com
Ownership Status:	PE-Backed (Genstar Capital)
Acquisitions Since 2010:	6
Est. Revenue:	n/a

[Signant Health](#) launches telemedicine platform for remote and decentralized clinical trial operations
July 2022

[Signant Health](#) introduces enhancements to flagship electronic Clinical Outcomes Assessment software
June 2022

[Signant Health](#) brings on Dr. Dawie Wessels to join executive leadership team as Chief Medical Officer
March 2022

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Featured Companies (Cont'd)

Leading Software And Tech-Enabled Life Sciences Platforms

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THREAD

Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

cureCLICK

Clinical Trial Platform
(Apr-22)

inVibe

Voice-data Analysis
(Jan-22)

MODUS
OUTCOMES

eCOA
(Nov-21)

Headquarters:	Tustin, CA
Employees (1-Yr. Growth):	195 (27%▲)
Website:	threadresearch.com
Ownership Status:	PE-Backed (Water Street / JLL)
Acquisitions Since 2010:	3
Est. Revenue:	n/a

News & Notes

[Thread](#) hires Kim Boericke as Chief Delivery Officer joining their executive leadership team
August 2022

[Thread](#) acquires CureClick, optimizing the pathway from clinical trial awareness to access
April 2022

[Thread](#) chosen by MMS Holdings as partner of choice to deliver decentralized clinical trials
May 2022

TRINITY

Pre-Clinical	Clinical	Manufacturing
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Recent Acquisitions

Vancery

Customer Research
(Aug-22)

cube
DATA DRIVEN INNOVATIONS

RWD Analysis
(Jul-22)

BLUEPRINT
Research Group

Marketing Research
(Dec-20)

Headquarters:	Waltham, MA
Employees (1-Yr. Growth):	1,053 (39%▲)
Website:	trinitylifesciences.com
Ownership Status:	PE-Backed (Kohlberg & Co)
Acquisitions Since 2010:	6
Est. EBITDA:	~\$50.0m

[Trinity Life Sciences](#) names to the 2022 Inc. 5000 fastest-growing private companies list
August 2022

[Trinity Life Sciences](#) and Bain & Co announce strategic partnership
August 2022

[Trinity Life Sciences](#) acquires Vancery's customer research technology
August 2022

Veeva

Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions

VERACITY LOGIC

IRT Platform
(Dec-21)

learnaboutgmp

Online Education
(Aug-21)

PW PHYSICIANS WORLD

Speaker Bureau Mgmt.
(Nov-19)

Headquarters:	Pleasanton, CA
Employees (1-Yr. Growth):	6,752 (20%▲)
Website:	veeva.com
Ownership Status:	Public (NYSE: VEEV)
Acquisitions Since 2010:	10
Est. Revenue:	\$2,000.9m

[Veeva](#) signs deal with 40 CROs, expanding digital clinical trial reach
October 2022

[Veeva](#) introduces new Veeva Vault CRM for Medtech for both relationship and content management
October 2022

[Veeva](#) wins dismissal of \$450m lawsuit brought by Medidata over trade secrets
July 2022

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MPG Advised

Featured Companies (Cont'd)

Leading Software And Tech-Enabled Life Sciences Platforms

MADISON PARK GROUP

Profile



Pre-Clinical	Clinical	Manufacturing
Med. Affairs	Commercial	Regulatory

Recent Acquisitions



Trial Assessment
(Jul-21)



Medical Imaging
(Jun-21)



Compliance Consulting
(May-21)

Headquarters:	Princeton, NJ
Employees (1-Yr. Growth):	588 (15%▲)
Website:	wgcclinical.com
Ownership Status:	PE-Backed (Leonard Green)
Acquisitions Since 2010:	29
Est. Revenue:	n/a

News & Notes

[WCG](#) appoints new Chief Financial Officer, Administrative Office and Chief Technology Officer
May 2022

[WCG](#) appoints Sam Srivastava as Chief Executive Officer, previously he served at NeueHealth as CEO
May 2022

[WCG](#) appoints Rahul Bafna as Chief Product Officer, previously he served at Flatiron Health as a VP
August 2022

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III.

Comparable Transactions & Public Companies

Precedent M&A Transactions

Buyer-Specific Acquisitions

MADISON PARK GROUP

		(\$ in Millions)						
		Target Overview			Target Financials		Deal Metrics	
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue EBITDA
Advarra	Envision Pharma Group	Advarra						
		Total Disclosed M&A Deal Value: n/a						
		Jul-21	Watermark Research Partners	Data safety monitoring services	n/a	n/a	n/a	n/a
		Mar-21	Bio-Optronics	Clinical management services software	n/a	n/a	n/a	n/a
		Jan-21	YourEncore	Commercialization consulting services	n/a	n/a	n/a	n/a
		Nov-20	Longboat	Cloud-based clinical trial platform	n/a	n/a	n/a	n/a
		Nov-20	IntegReview	Ethical and institutional review board services	n/a	n/a	n/a	n/a
		May-20	IRB Company	IRB services	n/a	n/a	n/a	n/a
		Sep-19	Forte Research Systems	Clinical research management software	n/a	n/a	n/a	n/a
		Mar-19	Quorum Review IRB	IRB services & Kinetiq tech consulting division	n/a	n/a	n/a	n/a
		Nov-17	Chesapeake IRB	IRB services (merged with Schulman)	n/a	n/a	n/a	n/a
		Nov-17	Schulman Associates IRB	IRB services (merged with Chesapeake)	n/a	n/a	n/a	n/a
Anju	Eversana	Anju Software						
		Total Disclosed M&A Deal Value: \$80.0 Million						
		Sep-19	OmniComm	eClinical software and services	\$25.6	\$2.0	\$80.0	3.13x n/m
		Oct-18	Zephyr Health	Commercial and medical affairs intelligence	Confid.	Confid.	Confid.	Confid.
		Jun-18	MDCPartners	Clinical optimization and KOL intelligence	Confid.	Confid.	Confid.	Confid.
		Mar-18	Sylogent	Publication planning and clinical disclosure	Confid.	Confid.	Confid.	Confid.
		Jul-17	ClinPlus	eClinical solutions including CTMS and EDC	Confid.	Confid.	Confid.	Confid.
		Apr-17	OpenQ	Key opinion leader (KOL) management	Confid.	Confid.	Confid.	Confid.
		Jun-16	Online Business Applications	Medical information management software	Confid.	Confid.	Confid.	Confid.
Certara	Greenlight Guru	Certara						
		Total Disclosed M&A Deal Value: \$415.3 Million						
		Jan-22	INDS	Nonclinical study data analysis and solutions	n/a	n/a	\$8.0	n/a
		Aug-21	Pinnacle 21	Pharmaceutical data standardization software	\$23.5	n/a	\$310.0	13.19x
		Jun-21	Insight Medical Writing	Regulatory services and medical writing	n/a	n/a	n/a	n/a
		Mar-21	AUTHOR!	Medical writing and biostatistics services	n/a	n/a	n/a	n/a
		Sep-18	Pirana	Pharmacometrics modeling workbench	n/a	n/a	\$40.0	n/a
		Apr-18	Analytica Laser	Tech-enabled drug value assessment	n/a	n/a	n/a	n/a
		Feb-18	BaseCase	Data visualization software	n/a	n/a	\$25.3	n/a
		Mar-17	GlobalSubmit (Synchronix)	Regulatory submissions software	n/a	n/a	n/a	n/a
		Sep-16	d3 Medicine	Drug development program planning	n/a	n/a	n/a	n/a
		Dec-15	Xenologiq	Quantitative systems consulting	n/a	n/a	n/a	n/a
		Dec-14	ClinGenuity (Synchronix)	AI-powered clinical trial reporting	n/a	n/a	n/a	n/a
		Apr-14	Synchronix	Strategic regulatory services	n/a	n/a	n/a	n/a
		Aug-13	Great Lakes Drug Develop.	Support services for drug development	n/a	n/a	n/a	n/a
		Feb-12	Simcyp	Drug modeling and simulation platform	n/a	n/a	\$32.0	n/a
Citeline	IQVIA							
Clario	Komodo Health							
CEA	Signant Health							
Dassault / Medidata	Thread							
Definitive Healthcare	Trinity							
Dotmatics	Veeva							
	WCG							

Buyer-Specific Acquisitions

Buyer-Specific Acquisitions

Advarra	Envision Pharma Group	(\$ in Millions)							
		Target Overview			Target Financials		Deal Metrics		
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA
Anju	Eversana	Citeline (fka PharmaIntelligence)				Total Disclosed M&A Deal Value: n/a			
		May-22	Norstell	Clinical trial data, analysis and services	n/a	n/a	n/a	n/a	n/a
Certara	Greenlight Guru	Clario				Total Disclosed M&A Deal Value: \$274.6 Million			
		Apr-21	Bioclinica (E)	Imaging and other eClinical solutions	\$250.0	n/a	n/a	n/a	n/a
		Jan-21	Saliency (B)	AI-based research image technology	n/a	n/a	n/a	n/a	n/a
		Sep-20	Clinical Trials Imaging (B)	Consulting services for medical imaging	n/a	n/a	n/a	n/a	n/a
Citeline ⁽¹⁾	IQVIA	Jun-20	APDM Wearable Technologies (E)	Movement monitoring technologies	n/a	n/a	\$6.3	n/a	n/a
		Dec-17	iCardiac (E)	Cardiac safety solutions	\$20.5	n/a	n/a	n/a	n/a
		Nov-17	MDDX Research & Informatics (B)	Medical research image management	n/a	n/a	n/a	n/a	n/a
		Sep-17	Biomedical Systems (E)	Imaging solutions	n/a	n/a	\$185.0	n/a	n/a
Clario	Komodo Health	May-17	ImagelQ (E)	Cloud-based imaging technology	n/a	n/a	n/a	n/a	n/a
		Dec-16	Exco inTouch (E)	Patient engagement and data capture	\$17.7	(\$1.6)	n/a	n/a	n/a
		Jul-16	Compass Research(B)	Clinical research services	n/a	n/a	n/a	n/a	n/a
		Jan-16	Clinverse (B)	Online platform for clinical payments	n/a	n/a	n/a	n/a	n/a
CEA	Signant Health	Sep-15	Synowledge (B)	Drug safety and regulatory affairs	n/a	n/a	n/a	n/a	n/a
		Jul-15	MediciGlobal (B)	Patient recruitment and retention services	n/a	n/a	n/a	n/a	n/a
		May-15	PHT (E)	Electronic patient reported outcomes	n/a	n/a	n/a	n/a	n/a
		Nov-14	eClinical Insights (E)	Clinical trials management software	n/a	n/a	n/a	n/a	n/a
Dassault / Medidata	Thread	Jun-14	Blueprint Clinical (B)	Risk based monitoring technology	n/a	n/a	n/a	n/a	n/a
		Mar-14	SYNARC (B)	Medical image analysis	n/a	n/a	n/a	n/a	n/a
		Mar-13	CoreLab Partners (B)	Cardiac safety monitoring and imaging	n/a	n/a	n/a	n/a	n/a
		Jul-12	Invivodata E	Electronic patient reported outcomes	n/a	n/a	n/a	n/a	n/a
		Jun-10	CareFusion E	Research services division	n/a	n/a	\$80.8	n/a	n/a
Definitive Healthcare	Trinity	Mar-10	TranSenda International (B)	Clinical management software	\$1.0	(\$0.5)	\$2.5	2.50x	n/m
		Clinical Education Alliance				Total Disclosed M&A Deal Value: n/a			
		Jul-22	Rockpointe	Continuing medical education solutions	n/a	n/a	n/a	n/a	n/a
		Jul-21	MDoutlook	Cloud-based disease intelligence platform	n/a	n/a	n/a	n/a	n/a
Dotmatics	Veeva	Oct-20	Global Medical Education	Psychiatry-focused medical education provider	n/a	n/a	n/a	n/a	n/a
		Aug-20	ProCE	Continuing education and certification	n/a	n/a	n/a	n/a	n/a
		Jan-19	Clinical Care Options	Medical and healthcare educational platform	n/a	n/a	n/a	n/a	n/a
	WCG	Dassault / Medidata				Total Disclosed M&A Deal Value: \$10,113.0 Million			
		Sep-22	Diota	A.R. technology visualizing human operational spaces	n/a	n/a	n/a	n/a	n/a
		Jul-22	Wave Six	Noise simulation and vibration analysis software	n/a	n/a	n/a	n/a	n/a

Precedent M&A Transactions

Buyer-Specific Acquisitions

MADISON PARK GROUP

Advarra	Envision Pharma Group	(\$ in Millions)						
		Target Overview			Target Financials		Deal Metrics	
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue EBITDA
Anju	Eversana	Dassault / Medidata				Total Disclosed M&A Deal Value: \$10,113.0 Million		
Certara	Greenlight Guru	Jul-21	Iterop	Low-code business process management solution	n/a	n/a	n/a	n/a
		Nov-20	NuoDB	Cloud-native distributed SQL database	n/a	n/a	\$114.0	n/a
		Oct-20	MC10 (Assets) (Medidata)	Remote digital biomarker business	n/a	n/a	\$2.5	n/a
Citeline	IQVIA	Jul-20	Proxem	AI-based semantic processing software	n/a	n/a	n/a	n/a
		Dec-19	COSMOlogic	Fluid phase computational chemistry software	\$2.2	n/a	n/a	n/a
		Jun-19	Medidata	eClinical solutions	\$661.0	\$85.4	\$5,763.8	8.72x
Clario	Komodo Health	Feb-19	Trace Software (Assets)	Electrical design, product line & IP assets	n/a	n/a	n/a	n/a
		Jan-19	IQMS	Manufacturing ERP software & SaaS	\$65.0	n/a	\$425.0	6.54x
		Jul-18	Centric Software	PLM software for operations management	\$61.0	n/a	\$228.1	3.74x
CEA	Signant Health	Jun-18	No Magic	BPM software & SaaS	\$13.4	n/a	n/a	n/a
		Jun-18	SHYFT Analytics (Medidata)	Commercial and clinical analytics solutions	\$20.0	n/a	\$195.0	9.75x
		Nov-17	Exa Corporation	Simulation & engineering software & SaaS	\$73.0	\$1.5	\$400.0	5.48x
Dassault / Medidata	Thread	Jun-17	Outscale	Provider of IaaS	n/a	n/a	n/a	n/a
		Jun-17	AITAC	Marine and offshore engineering software	n/a	n/a	n/a	n/a
		Apr-17	Mytrus (Medidata)	Patient consent solutions	n/a	n/a	n/a	n/a
Definitive Healthcare	Trinity	Feb-17	Chita (Medidata)	Content management and collaboration	n/a	n/a	\$14.7	n/a
		Dec-16	Next Limit Dynamics	Graphics simulation software asset	n/a	n/a	n/a	n/a
		Jul-16	CST	Electromagnetic field simulation software	\$47.0	n/a	\$243.7	5.18x
Dotmatics	Veeva	Jun-16	Ortems	Manufacturing planning software & SaaS	n/a	n/a	n/a	n/a
		Apr-16	Intelemage (Medidata)	Clinical trial image file sharing	n/a	n/a	\$17.1	n/a
		Apr-16	3DPLM Software Solutions	Software development & implementation	n/a	n/a	n/a	n/a
WCG		Apr-15	Modelon	German engineering CAD & simulation software	n/a	n/a	n/a	n/a
		Oct-14	Patient Profiles (Medidata)	Patient report software	n/a	n/a	n/a	n/a
		Jul-14	Quitq	Supply planning & optimization software	\$96.0	n/a	\$337.0	3.51x
		Jul-14	SIMPACK	Multi-body simulation software provide	n/a	n/a	n/a	n/a
		Jan-14	Accelrys	Scientific PLM software	\$174.0	n/a	\$750.0	4.31x
		Jan-14	Real time Technology	3D visualization technology	\$95.1	n/a	\$245.4	2.58x
		Oct-13	Inceptra	Horizontal PLM software	n/a	n/a	n/a	n/a
		Sep-13	Safety Technology	Supplier of safety training and equipment	n/a	n/a	\$1.0	n/a
		Jul-13	SFE	CAE-driven development software	n/a	n/a	n/a	n/a
		Jul-13	Apriso	Manufacturing execution system	\$50.0	n/a	\$205.0	4.10x
		Apr-13	Archividéo	Production of 3D images for construction	\$1.3	n/a	n/a	n/a
		Apr-13	Fe-Design	Simulation and automation software	n/a	n/a	n/a	n/a
		Apr-13	Simpoe	Plastic injection-molding simulation software	n/a	n/a	n/a	n/a
		Jan-13	SquareClock	Provides 3D space planning solutions	\$2.7	n/a	n/a	n/a

Precedent M&A Transactions

Buyer-Specific Acquisitions

MADISON PARK GROUP

Buyer	Target	(\$ in Millions)						
		Target Overview			Target Financials		Deal Metrics	
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue EBITDA
Advarra	Envision Pharma Group							
Anju	Eversana							
Certara	Greenlight Guru							
Citeline	IQVIA							
Clario	Komodo Health							
CEA	Signant Health							
Dassault / Medidata	Thread							
Definitive Healthcare	Trinity							
Dotmatics	Veeva							
WCG								
		Total Disclosed M&A Deal Value: \$10,113.0 Million						
		Dec-12	Tuscany Design Automation	Engineering software for circuit design	n/a	n/a	n/a	n/a
		Jul-12	Gemcom	Supplier of mining productivity solutions	\$90.0	n/a	\$354.9	3.94x
		Feb-12	Netvibes	Personalized dashboard publishing platform	\$2.8	(\$2.5)	n/a	n/a
		Oct-11	Elsys International	Collaborative management software	\$0.7	(\$0.2)	n/a	n/a
		Oct-11	Simulayt	Draping simulation technology services	\$1.1	\$3.0	n/a	n/a
		Jun-11	Clinical Force (Medidata)	SaaS-based CTMS	n/a	n/a	\$7.8	n/a
		Apr-11	Engenuity PLM	R&D software for chemical companies	n/a	n/a	n/a	n/a
		Mar-11	Intercim	Provider of operations management software	n/a	n/a	\$36.5	n/a
		Jun-10	Geensoft	Design tools and services for software systems	n/a	n/a	\$6.7	n/a
		Jun-10	Exalead	Unified search technology platform	n/a	n/a	\$164.9	n/a
		Apr-10	IBM (Assets)	Support services for PLM software	n/a	n/a	\$600.0	n/a
		Total Disclosed M&A Deal Value: \$194.8 Million						
		Feb-22	Analytical Wizards	AI / ML and big data analytics infrastructure platform	n/a	n/a	\$105.0	n/a
		Oct-20	Monocl	Medical and scientific expert data	\$9.5	n/a	\$60.0	6.32x
		Dec-19	PatientFinder	Life sciences software analytics provider	n/a	n/a	n/a	n/a
		Jan-19	HIMSS Analytics	Healthcare research and advisory firm	n/a	n/a	\$29.8	n/a
		Jun-16	Billian's HealthDATA	Healthcare data and analytics	n/a	n/a	n/a	n/a
		Oct-15	US Lifeline	Supply-chain information database	n/a	n/a	n/a	n/a
		Total Disclosed M&A Deal Value: \$680.0 Million						
		Jan-22	Omiq	Cytometry analysis and modular workflow platform	n/a	n/a	n/a	n/a
		Dec-21	Protein Metrics	Protein analysis and biotherapeutics software	n/a	n/a	n/a	n/a
		Oct-21	LabArchives	Cloud-based lab data organizing software	n/a	n/a	n/a	n/a
		Sep-21	De Novo Software	Flow cytometry software	n/a	n/a	n/a	n/a
		Apr-21	Dotmatics	Informatics platform facilitating scientific data	\$41.8	n/a	\$680.0	16.26x
		Jun-20	Statsols (nQuery)	Sample size software	\$1.6	n/a	n/a	n/a
		May-20	Cytapex Bioinformatics	Bioinformatics CRO	n/a	n/a	n/a	n/a
		Aug-19	SnapGene	Bioinformatics technology	n/a	n/a	n/a	n/a
		Apr-19	Biomatters	Geneious DNA data analysis solutions	n/a	n/a	n/a	n/a
		Nov-17	GraphPad	Data analysis, statistics and graphing software	n/a	n/a	n/a	n/a
		Total Disclosed M&A Deal Value: \$280.0 Million						
		Mar-21	doDOC	Cloud-based document review software	n/a	n/a	n/a	n/a
		Nov-20	Two Labs	Pharmaceutical consultancy services	n/a	\$19.0	\$280.0	14.7x
		Apr-20	90ten	Healthcare communication consultancy	n/a	n/a	n/a	n/a

Note: Precedent Transactions exclude activity before 2010

Sources: Pitchbook, Capital IQ, corporate websites, press releases

Precedent M&A Transactions

Buyer-Specific Acquisitions

MADISON PARK GROUP

		(\$ in Millions)						
		Target Overview			Target Financials		Deal Metrics	
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue EBITDA
Advarra	Envision Pharma Group	Envision Pharma Group			Total Disclosed M&A Deal Value: \$280.0 Million			
		Sep-15	Alligent Biopharm Consulting	Medical affair agency services	n/a	n/a	n/a	n/a
Anju	Eversana	Jan-14	ProScribe	Medical writing services	n/a	n/a	n/a	n/a
Certara	Greenlight Guru	Eversana			Total Disclosed M&A Deal Value: \$950.0 Million			
		Oct-21	Protean	Healthcare consulting firm	\$220.0	n/a	n/a	n/a
		Oct-21	Intouch Group	Pharma marketing and advertising services	\$220.0	\$50.0	\$950.0	4.32x 19.0x
		Jul-21	Accelera Canada	Full-service field learning and development	n/a	n/a	n/a	n/a
Citeline	IQVIA	Sep-20	Alkemy Partners	Market access, and clinical engagement solutions	n/a	n/a	n/a	n/a
		Jul-20	HVH Precision Analytics	AI-based predictive analytics platform	n/a	n/a	n/a	n/a
		Nov-19	Cornerstone Research Group	Health economics and market research	n/a	n/a	n/a	n/a
		May-19	Alamo Pharma Services	Sales, marketing and clinical services	\$144.0	n/a	n/a	n/a
Clario	Komodo Health	May-19	BexR Logistix	Logistical support and management services	n/a	n/a	n/a	n/a
		Oct-18	Seeker Health	Patient identification technology platform	n/a	n/a	n/a	n/a
		Oct-18	Dohmen Life Science Services	Medical communication services	n/a	n/a	n/a	n/a
		Oct-18	The Access Group	Communications and consulting	n/a	n/a	n/a	n/a
CEA	Signant Health	May-18	The Patient Experience Project	Patient-centric communication services	\$16.9	n/a	n/a	n/a
		May-18	Triplefin	Reimbursement and patient assistance	n/a	n/a	n/a	n/a
		Dec-17	Alliance Life Sciences	Pricing software and services	n/a	n/a	n/a	n/a
		Dec-17	Health Strategies Group	Market research solutions	n/a	n/a	n/a	n/a
Dassault / Medidata	Thread	Greenlight Guru			Total Disclosed M&A Deal Value: n/a			
		Jun-22	Smart-Trial	Clinical-focused electronic data capture (EDC)	n/a	n/a	n/a	n/a
		May-22	Vertex Intelligence	AI and ML data science expertise	n/a	n/a	n/a	n/a
Definitive Healthcare	Trinity	Jan-22	CanvasGT	Visual medical design collaboration software	n/a	n/a	n/a	n/a
		IQVIA			Total Disclosed M&A Deal Value: \$13,381.4 Million			
		Aug-22	Pharmaspectra	Scientific dissemination data and analytics provider	n/a	n/a	\$100.0	n/a
		Jul-22	Silverbullet A/S	Danish IT consulting services	n/a	n/a	n/a	n/a
		Oct-21	Davaso	Integrated management systems for healthcare	n/a	n/a	n/a	n/a
		Aug-21	DMD Marketing	Medical and healthcare marketing solutions	n/a	n/a	n/a	n/a
		Jul-21	Evigrade	Healthcare research and consulting services	n/a	n/a	\$5.4	n/a
		Apr-21	Q2 Solutions	Clinical trial laboratory services	\$500.0	\$35.0	\$1,895.0	3.79x n/m
		Mar-21	Kairos	Holistic biomedical research platform	n/a	n/a	n/a	n/a
		Oct-20	Quality Health (UK)	Specialist health & social care survey organization	n/a	n/a	n/a	n/a
		Sep-20	Allcare Plus Pharmacy	Healthcare patient support services	n/a	n/a	n/a	n/a
		Sep-19	GCE Solutions	Bio-metrics clinical research organization	n/a	n/a	\$200.0	n/a
	WCG							

Note: Precedent Transactions exclude activity before 2010

Sources: Pitchbook, Capital IQ, corporate websites, press releases

Precedent M&A Transactions

Buyer-Specific Acquisitions

MADISON PARK GROUP

		(\$ in Millions)						
		Target Overview			Target Financials		Deal Metrics	
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue EBITDA
Advarra	Envision Pharma Group	IQVIA						
Anju	Eversana	Total Disclosed M&A Deal Value: \$13,381.4 Million						
Certara	Greenlight Guru	Aug-19	CoreZetta	Healthcare technology provider	n/a	n/a	n/a	n/a
		Aug-19	Jäger Health Group	OTC healthcare marketing agency	n/a	n/a	n/a	n/a
		Aug-19	Aposphäre	Educational training for pharmacists	n/a	n/a	n/a	n/a
		Feb-19	Linguamatics	NLP solutions for patient insights	n/a	n/a	n/a	n/a
Citeline	IQVIA	Nov-18	ValueCentric	BI for pharma manufacturers	n/a	n/a	n/a	n/a
		Jul-18	Acuta	Regulatory information management	n/a	n/a	n/a	n/a
		May-18	Statfinn	Clinical trial data management services	n/a	n/a	n/a	n/a
		May-18	Advanced Health Media	HCP engagement software	n/a	n/a	\$127.5	n/a
Clario	Komodo Health	Apr-18	159 Solutions	Commercial analytics	n/a	n/a	\$13.0	n/a
		Mar-18	Optimum Contact	Audit compliance SaaS system	n/a	n/a	n/a	n/a
		Nov-17	Chemical Information Serv.	Chemical & pharmaceutical marketplace	n/a	n/a	n/a	n/a
		Oct-17	Pilgrim Quality Solutions	Quality & compliance management	n/a	n/a	n/a	n/a
CEA	Signant Health	Oct-17	HighPoint Solutions	Life sciences IT systems integration	n/a	n/a	n/a	n/a
		Jul-17	DrugDev	Clinical site data sharing platform	n/a	n/a	n/a	+5.00x
		Jul-17	Cote Orphan	Orphan drug regulatory services	n/a	n/a	n/a	n/a
		May-17	Polaris Management	Spend compliance software and consulting	Confid.	Confid.	Confid.	Confid.
Dassault / Medidata	Thread	Apr-17	Themis Analytics	Pharma data management	n/a	n/a	n/a	n/a
		Mar-17	Wingspan	eTMF software	n/a	n/a	n/a	n/a
		Feb-17	STI Technologies	Patient support program technology	n/a	n/a	\$200.0	n/a
		Dec-16	TKL Research	Clinical research services	n/a	n/a	n/a	n/a
Definitive Healthcare	Trinity	Nov-16	Kadridge	eDetailing & multi-channel promotions	n/a	n/a	n/a	n/a
		Sep-16	Healthcost	Healthcare costing consulting	n/a	n/a	n/a	n/a
		May-16	Privacy Analytics	Health data anonymization software	n/a	n/a	n/a	n/a
		May-16	IMS Health	Clinical data management & trial services	\$5,737.6	\$774.4	\$10,425.0	1.82x
Dotmatics	Veeva	Feb-16	Dimensions Healthcare	Healthcare informatics & consulting	n/a	n/a	n/a	n/a
		Feb-16	AlphalmpactRx	Primary biopharma research & analysis	n/a	n/a	n/a	n/a
		Dec-15	Iasist	Clinical & economic information	n/a	n/a	n/a	n/a
		Sep-15	R-Squared	Spend management & compliance	Confid.	Confid.	Confid.	Confid.
WCG		Aug-15	Boston Biomedical	In Vitro Diagnostics consulting	n/a	n/a	n/a	n/a
		Aug-15	MediMedia Health Solutions	Multi-channel marketing services	n/a	n/a	n/a	n/a
		Jul-15	Healthcare Data Solutions	Healthcare data services	n/a	n/a	n/a	n/a
		Jul-15	Effektor	SQL software	n/a	n/a	n/a	n/a
		Jul-15	Rehfeld Partners	Data maintenance software	n/a	n/a	n/a	n/a
		Jun-15	VIS Research	Online feasibility platform	n/a	n/a	n/a	n/a
		Jun-15	Mercurial	Sales & marketing consulting	n/a	n/a	n/a	n/a

Precedent M&A Transactions

Buyer-Specific Acquisitions

MADISON PARK GROUP

Advarra	Envision Pharma Group	(\$ in Millions)						
		Target Overview			Target Financials		Deal Metrics	
Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA	
Anju	Eversana	Total Disclosed M&A Deal Value: \$13,381.4 Million						
		IQVIA						
		May-15 Dataline Software	Big data healthcare analytics	n/a	n/a	n/a	n/a	n/a
		Apr-15 Cegedim (Assets)	Customer relationship management	\$465.0	\$72.0	\$415.5	0.89x	5.8x
		Aug-14 GCMS	Multi-channel marketing services	n/a	n/a	n/a	n/a	n/a
		Jul-14 Aileron Solutions	Healthcare data analytics	n/a	n/a	n/a	n/a	n/a
		May-14 Forcea	Hospital business intelligence	n/a	n/a	n/a	n/a	n/a
		Apr-14 Semantelli	Healthcare social media analytics	n/a	n/a	n/a	n/a	n/a
		Dec-13 Pygargus	Pharma market research consulting	n/a	n/a	n/a	n/a	n/a
		Dec-13 HGS Europe	Pharma market access services	n/a	n/a	n/a	n/a	n/a
		Dec-13 The Amundsen Group	Pharma strategic consulting	n/a	n/a	n/a	n/a	n/a
		Oct-13 HCM BIOS	Pharma business intelligence	n/a	n/a	n/a	n/a	n/a
		Sep-13 BroadReach Healthcare	Pharma / biotech program management	n/a	n/a	n/a	n/a	n/a
		Sep-13 Diversinet	Mobile care coordination platform	n/a	n/a	n/a	n/a	n/a
		Jun-13 Incential Software	Medical sales performance management	n/a	n/a	n/a	n/a	n/a
		May-13 360 Vantage	Life sciences sales & marketing technology	n/a	n/a	n/a	n/a	n/a
		Mar-13 Appature	Enterprise healthcare marketing technology	n/a	n/a	n/a	n/a	n/a
		Jan-13 Nielsen (Assets)	European consumer health services	n/a	n/a	n/a	n/a	n/a
		Dec-12 Vedere Group	Sales & marketing performance tools	n/a	n/a	n/a	n/a	n/a
		Nov-12 Pharmexpert Group	Pharma market intelligence	n/a	n/a	n/a	n/a	n/a
		Aug-12 Life Science Partners	Healthcare / biotech services	n/a	n/a	n/a	n/a	n/a
		Aug-12 TTC	Clinical grant database & benchmarking	n/a	n/a	n/a	n/a	n/a
		Aug-12 Pharmadeals	Pharma / biotech industry research	n/a	n/a	n/a	n/a	n/a
		Apr-12 DecisionView	Clinical optimization solutions	n/a	n/a	n/a	n/a	n/a
		Jan-12 PharmARC Analytics	Life sciences commercial analytics	n/a	n/a	n/a	n/a	n/a
		Jan-12 Marina Consulting	Pharma / biotech consulting services	n/a	n/a	n/a	n/a	n/a
		Jan-12 Pharmadata	Pharma data solutions	n/a	n/a	n/a	n/a	n/a
		Jan-12 SLD	Pharma market data	n/a	n/a	n/a	n/a	n/a
		Oct-11 SDI Health	Healthcare data & market research	n/a	n/a	n/a	n/a	n/a
		Aug-11 Ardentia	Healthcare data management platform	n/a	n/a	n/a	n/a	n/a
		Jun-11 Med-Vantage	Consumer health transparency analytics	n/a	n/a	n/a	n/a	n/a
		Jul-10 Brogan	Healthcare IT research & consulting	n/a	n/a	n/a	n/a	n/a
		Jun-10 ORG	Proprietary healthcare research apps	n/a	n/a	n/a	n/a	n/a
		Komodo Health	Total Disclosed M&A Deal Value: n/a					
		Jul-21 Breakaway Partners	Life sciences market access and decision software	n/a	n/a	n/a	n/a	n/a
		Jan-21 Mavens Consulting Services	Post-market software and services	n/a	n/a	n/a	n/a	n/a
		WCG						

Precedent M&A Transactions

Buyer-Specific Acquisitions

MADISON PARK GROUP

Advarra	Envision Pharma Group	(\$ in Millions)							
		Target Overview			Target Financials		Deal Metrics		
		Date	Target	Description	Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA
Anju	Eversana	Signant Health			Total Disclosed M&A Deal Value: \$1,000.0 Million				
		Nov-20	Virtrial	Virtual care management platform	n/a	n/a	n/a	n/a	n/a
Certara	Greenlight Guru	Sep-18	CRF Health	eCOA and eConsent solutions	n/a	n/a	\$1,000.0	n/a	n/a
		Oct-17	mProve Health	Mobile patient engagement software	n/a	n/a	n/a	4.40x	n/a
		Nov-16	CLINapps	Clinical supplies software	n/a	n/a	n/a	n/a	n/a
		Jun-15	Clintara	Clinical rater training services and technology	n/a	n/a	n/a	n/a	n/a
Citeline	IQVIA	Jul-11	Arrowhead Electronic	Electronic patient reported outcomes (ePRO)	n/a	n/a	n/a	n/a	n/a
		Thread			Total Disclosed M&A Deal Value: n/a				
Clario	Komodo Health	Apr-22	CureClick	Clinical trial awareness and recruitment platform	n/a	n/a	n/a	n/a	n/a
		Jan-22	inVibe	Voice data research analysis and insights	n/a	n/a	n/a	n/a	n/a
		Nov-21	Modus Outcomes	Research consultancy and eCOA provider	n/a	n/a	n/a	n/a	n/a
CEA	Signant Health	Trinity			Total Disclosed M&A Deal Value: n/a				
		Aug-22	Vancery (Business Unit)	Customer research technology solutions	n/a	n/a	n/a	n/a	n/a
		Jul-22	D Cube Analytics	Consulting, marketing, data analytics	n/a	n/a	n/a	n/a	n/a
		Oct-21	CBPartners	Healthcare strategy consulting services	n/a	n/a	n/a	n/a	n/a
		Dec-20	BluePrint Research Group	Commercialization and marketing research provider	n/a	n/a	n/a	n/a	n/a
		Oct-19	Bell Canyon Consulting	Data management consulting services	n/a	n/a	n/a	n/a	n/a
Dassault / Medidata	Thread	Sep-18	TGaS Advisors	Benchmarking and advisory services for life sciences	n/a	n/a	n/a	n/a	n/a
		Veeva Systems			Total Disclosed M&A Deal Value: \$611.1 Million				
Definitive Healthcare	Trinity	Dec-21	Veracity Logic	Randomization and trial supply management software	n/a	n/a	n/a	n/a	n/a
		Aug-21	learnaboutgmp	Life sciences online training & education	n/a	n/a	n/a	n/a	n/a
		Nov-19	Physicians World	Speakers bureau services	\$20.0	n/a	\$41.0	2.05x	n/a
		Sep-19	Crossix	US patient data analytics platform	\$80.0	n/a	\$428.0	5.35x	n/a
		Sep-15	Zinc Ahead	Promotional compliance solutions	\$25.4	\$1.7	\$119.6	4.71x	n/m
		Jul-15	Mercurio	HCP database solutions	\$16.7	n/a	n/a	n/a	n/a
Dotmatics	Veeva	Jul-15	Selligy	Life sciences CRM software	n/a	n/a	\$0.3	n/a	n/a
		Mar-15	Qforma (Assets)	KOL data solutions	n/a	n/a	\$9.8	n/a	n/a
		Jun-13	AdvantageMS	Healthcare data provider	n/a	n/a	\$12.4	n/a	n/a
		WCG							

Precedent M&A Transactions

Buyer-Specific Acquisitions

MADISON PARK GROUP

Advarra	Envision Pharma Group	(\$ in Millions)							
		Target Overview			Target Financials		Deal Metrics		
		Date	Target	Description	Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA
Anju	Eversana	WCG Clinical				Total Disclosed M&A Deal Value: \$703.0 Million			
		Jun-21	VeraSci	eCOA and trial outcome solutions	n/a	n/a	\$330.0	n/a	n/a
Certara	Greenlight Guru	Jun-21	Intrinsic Imaging	Medical imaging services to clinical trial vendors	n/a	n/a	\$80.0	n/a	n/a
		May-21	The Avoca Group	Life sciences consulting firm	n/a	n/a	\$36.0	n/a	n/a
		Dec-20	Trifecta Clinical	Training, safety, and communications platform	n/a	n/a	n/a	n/a	n/a
		Jan-20	Statistics Collaborative	Biostatistical consulting service	n/a	n/a	n/a	n/a	n/a
Citeline	IQVIA	Sep-19	Waife & Associates	Biopharmaceutical clinical consulting service	n/a	n/a	n/a	n/a	n/a
		Aug-19	PharmaSeek	Administrative, consulting and training solutions	n/a	n/a	n/a	n/a	n/a
		Apr-19	Analgesic Solutions	Risk mitigation services for clinical trials	n/a	n/a	n/a	n/a	n/a
		Jan-19	First Clinical Research	Clinical best practice information services	n/a	n/a	n/a	n/a	n/a
Clario	Komodo Health	Dec-18	Velos	Clinical research administration software	\$12.0	n/a	n/a	n/a	n/a
		Jul-18	KMR Group	Clinical research benchmarking and analytics	n/a	n/a	n/a	n/a	n/a
		Jul-18	Metrics Champion	Clinical research benchmarking and analytics	n/a	n/a	n/a	n/a	n/a
		Mar-18	ACI Clinical	Clinical trial advisory services	n/a	n/a	n/a	n/a	n/a
		Nov-17	Vigilare International	Pharmacovigilance services	n/a	n/a	n/a	n/a	n/a
CEA	Signant Health	Aug-17	ConsentNow	Informed consent process software	n/a	n/a	n/a	n/a	n/a
		Jul-17	FDAnews	Regulatory, legislative and business news	n/a	n/a	n/a	n/a	n/a
		Mar-17	MedAvante	eCOA solutions	n/a	n/a	\$140.0	3.70x	n/a
		Mar-17	ThreeWire	Patient recruitment services	n/a	n/a	\$87.0	4.50x	14.0x
Dassault / Medidata	Thread	Dec-16	ProPhase	eSource and clinical data management	n/a	n/a	\$30.0	2.60x	12.9x
		Jun-16	CenterWatch	Proprietary clinical trial data	n/a	n/a	n/a	n/a	n/a
		Jun-16	karmadata	Clinical database and decision support	n/a	n/a	n/a	n/a	n/a
		Mar-16	Acorn Applications	Analytical research solutions	n/a	n/a	n/a	n/a	n/a
Definitive Healthcare	Trinity	Mar-16	Clintrax Global	Contract negotiation & grant management	\$7.0	n/a	n/a	n/a	n/a
		Sep-14	ePharmaSolutions	eClinical solutions and tech-enabled services	n/a	n/a	n/a	4.00x	n/a
		Sep-14	New England IRB	Independent institutional review board	n/a	n/a	n/a	n/a	n/a
		Jul-14	Alliance Biosciences	Biosafety and biosecurity consulting	n/a	n/a	n/a	n/a	n/a
Dotmatics	Veeva	Jun-14	Aspire IRB	Review services	n/a	n/a	n/a	n/a	n/a
		Jun-14	Midlands IRB	Ethical review services for clinical research	n/a	n/a	n/a	n/a	n/a
		Jan-13	Research Dataware	Software for IRBs	n/a	n/a	n/a	n/a	n/a
		May-12	Copernicus Group	IRB services	n/a	n/a	n/a	n/a	n/a
		Average			\$206.5	\$54.1	\$382.2	4.66x	13.9x
		Median			\$24.5	\$1.7	\$80.4	3.97x	14.0x

WCG

Comparable Public Companies

Market Valuation Metrics

MADISON PARK GROUP

(\$ in Millions)

Company ⁽¹⁾	Market Data			Revenue Metrics ⁽²⁾				Operating Metrics				Valuation Metrics ⁽³⁾				
	Price \$	Enterprise	Equity	CY Revenue		Revenue Growth		Last Fiscal Year			CY EBITDA Margin		EV / CY Revenue		EV / CY EBITDA	
	11/28/2022	Value	Value	2022E	2023E	'21-'22E	'22-'23E	Rec. %	GM (\$)	GM %	2022E	2023E	2022E	2023E	2022E	2023E
Certara	\$15.77	\$2,614	\$2,518	\$331	\$375	15.8%	13.0%	30.3%	\$194	59.9%	35.2%	35.4%	7.89x	6.98x	22.4x	19.7x
Dassault Systemes	\$36.89	\$49,011	\$48,780	\$5,861	\$6,376	16.1%	8.8%	78.0%	\$4,745	83.9%	38.0%	38.2%	8.36x	7.69x	22.0x	20.1x
Definitive Healthcare	\$10.77	\$1,726	\$1,132	\$221	\$260	32.7%	18.1%	98.0%	\$184	88.4%	28.7%	28.9%	7.82x	6.63x	27.3x	22.9x
IQVIA Holdings	\$214.45	\$51,211	\$39,832	\$14,382	\$15,518	3.7%	7.9%	38.5%	\$4,968	34.7%	23.2%	23.5%	3.56x	3.30x	15.3x	14.1x
Veeva Systems	\$186.67	\$29,053	\$30,129	\$2,128	\$2,448	17.0%	15.1%	80.3%	\$1,444	72.2%	38.8%	39.3%	13.65x	11.87x	n/m	n/m
Median						16.1%	13.0%	78.0%		72.2%	35.2%	35.4%	7.89x	6.98x	22.2x	19.9x
Average						17.1%	12.6%	65.0%		67.8%	32.8%	33.1%	8.26x	7.29x	21.8x	19.2x

Note:

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EB / Revenue and EV / EBITDA multiples in excess of 40.0x or less than 0.0x are considered not meaningful

IV.



About Us

Growth Stage

200+

COMPLETED TRANSACTIONS

\$30B+

TOTAL DEAL VALUE

96%

CLIENTS WITH MULTIPLE OFFERS

50%

SPONSOR-BACKED CLIENTS

90%+

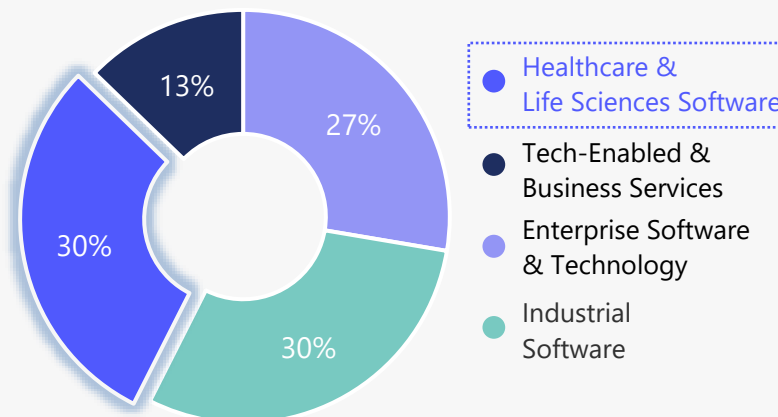
SELL-SIDE AND FUNDRAISING CLIENTS

+25%

CROSS-BORDER TRANSACTIONS

Exceptional Outcomes In The Markets We Cover

+30% Of MPG's Transactions Are In *Healthcare / Life Sciences*⁽¹⁾



(1) Based on completed deals since CY2017



FOCUS

We partner with global technology clients across North America and Europe



EXPERTISE

We specialize in impacting growth strategies to optimize shareholder value creation



STRATEGY

We marry thoughtful corporate strategy planning with stalwart transactional execution



RESOURCES

Domain experts with active relationships across +1,500 investors

Select MPG Life Sciences/Healthcare Tech Transactions

MADISON PARK GROUP

Extensive M&A And Fundraising Advisory Experience

Premium Outcomes in Various Market Segments

<p>Founding Team</p> <p>Rockpointe CME = QUALITY</p> <p>Strategic Sale</p> <p>cea clinical education alliance</p> <p>Medical Education</p>	<p>Founding Team</p> <p>intellect</p> <p>Financial Sale</p> <p>STRATTAM CAPITAL</p> <p>Med Device No-Code QMS</p>	<p>Founding Team</p> <p>CompliancyGroup</p> <p>Financial Sale</p> <p>ALDRICH CAPITAL PARTNERS</p> <p>HIPPA Compliance Software</p>	<p>Founding Team</p> <p>BLUEPRINT Research Group</p> <p>Strategic Sale</p> <p>TRINITY</p> <p>Commercialization</p>	<p>Founding Team</p> <p>B-LINE MEDICAL</p> <p>Strategic Sale</p> <p>Laerdal helping save lives</p> <p>Healthcare Training & Clinical Events</p>
<p>PE-Backed</p> <p>anju LIFE SCIENCES SOFTWARE</p> <p>Financial Sale</p> <p>ABRY PARTNERS Clinical & Med. Affairs Data</p>	<p>PE-Backed</p> <p>anju LIFE SCIENCES SOFTWARE</p> <p>Debt Raise</p> <p>J.P.Morgan</p> <p>Clinical & Med. Affairs Data</p>	<p>PE-Backed</p> <p>anju LIFE SCIENCES SOFTWARE</p> <p>7 Acquisitions</p> <p>Online, OpenQ, ClinPlus, Sylogent, ZEPHYR HEALTH, OmniComm</p> <p>Clinical & Med. Affairs Data</p>	<p>Corporate-Backed</p> <p>M3 USA</p> <p>7 Acquisitions</p> <p>DoctorsNetwork, EMS, Mediaspion, PracticeMatch, PROFILES, Smartest Doc, Medstar Research Resources</p> <p>Physician / Clinical Sites</p>	<p>Founding Team</p> <p>Polaris</p> <p>Strategic Sale</p> <p>IQVIA</p> <p>HCP Contract Compliance</p>
<p>Founding Team</p> <p>R²</p> <p>Strategic Sale</p> <p>IQVIA</p> <p>Sunshine Act Compliance</p>	<p>VC-Backed</p> <p>Verilogue SOUND INSIGHT</p> <p>Strategic Sale</p> <p>PUBLICIS HEALTH</p> <p>Healthcare Linguistic Analysis</p>	<p>Founding Team</p> <p>SymphonyCare</p> <p>Strategic Sale</p> <p>MEDSEEK</p> <p>Population Health & Care Mgmt.</p>	<p>VC-Backed</p> <p>JGI</p> <p>Strategic Sale</p> <p>symphony</p> <p>Healthcare-focused Human Resources</p>	<p>VC-Backed</p> <p>virtify</p> <p>Majority Investment</p> <p>TUDOR</p> <p>Enterprise Content Compliance Software</p>

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Premium Outcomes in Every Technology Market

 Intellect Financial Sale  STRATTAM CAPITAL Exclusive Financial Advisor MPG MADISON PARK GROUP	 Compliance Group Financial Sale  ALDRICH CAPITAL PARTNERS Exclusive Financial Advisor MPG MADISON PARK GROUP	 SEMATELL Sale to  PINOVA CAPITAL Exclusive Financial Advisor MPG MADISON PARK GROUP	 FILETRAIL Debt Placement  espresso Exclusive Financial Advisor MPG MADISON PARK GROUP	 AgileAssets Sale to  Trimble Exclusive Financial Advisor MPG MADISON PARK GROUP	 Rockpointe ONE+ QUALITY Sale To  cea clinical education alliance Exclusive Financial Advisor MPG MADISON PARK GROUP	 operix Growth Investment  M33 GROWTH Exclusive Financial Advisor MPG MADISON PARK GROUP	 nextcaller Sale to  pindrop Exclusive Financial Advisor MPG MADISON PARK GROUP	 Isi Merger with  invenio Exclusive Financial Advisor MPG MADISON PARK GROUP	 andavi Acquisition of  GRETTVINES Exclusive Financial Advisor MPG MADISON PARK GROUP
 RedSky Sale to  everbridge Exclusive Financial Advisor MPG MADISON PARK GROUP	 Gimmel Acquisition of  infolinx Exclusive Financial Advisor MPG MADISON PARK GROUP	 BLUE PRINT Research Group Sale to  TRINITY Exclusive Financial Advisor MPG MADISON PARK GROUP	 logicworks Mezzanine Debt Placement  Hercules CAPITAL Exclusive Financial Advisor MPG MADISON PARK GROUP	 inrule Acquisition of  barium Exclusive Financial Advisor MPG MADISON PARK GROUP	 VVO VISUAL KINEMATICS Sale to  TECHSOFT3D Exclusive Financial Advisor MPG MADISON PARK GROUP	 Gimmel Acquisition of  ECMWise Exclusive Financial Advisor MPG MADISON PARK GROUP	 Romax TECHNOLOGY Sale to  HEXAGON Exclusive Financial Advisor MPG MADISON PARK GROUP	 Green Mountain Technology Minority Recapitalization  THOMPSON STELL Exclusive Financial Advisor MPG MADISON PARK GROUP	 WorldAPP Sale to  DIVERSIS CAPITAL Exclusive Financial Advisor MPG MADISON PARK GROUP
 Cityworks Sale to  Trimble Exclusive Financial Advisor MPG MADISON PARK GROUP	 anju Acquisition of  OmniComm Exclusive Financial Advisor MPG MADISON PARK GROUP	 Vidrio Debt Placement  espresso Exclusive Financial Advisor MPG MADISON PARK GROUP	 ISOMETRIX Majority Investment  THE CARLYLE GROUP Exclusive Financial Advisor MPG MADISON PARK GROUP	 FACTON Sale to  shoplogix Exclusive Financial Advisor MPG MADISON PARK GROUP	 anju Recapitalization  ABRY PARTNERS Exclusive Financial Advisor MPG MADISON PARK GROUP	 pax8 Advisory Services CONFIDENTIAL Exclusive Financial Advisor MPG MADISON PARK GROUP	 Omnify Software Sale to  arena Exclusive Financial Advisor MPG MADISON PARK GROUP	 anju Debt Placement  J.P.Morgan Exclusive Financial Advisor MPG MADISON PARK GROUP	 anju Acquisition of  ZEPHYR HEALTH Exclusive Financial Advisor MPG MADISON PARK GROUP
 NETGAIN Acquisition of  afinety Exclusive Financial Advisor MPG MADISON PARK GROUP	 ANJU Software Acquisition of  MDCPartners Exclusive Financial Advisor MPG MADISON PARK GROUP	 salsa Sale to  AKKR Exclusive Financial Advisor MPG MADISON PARK GROUP	 ANJU Software Acquisition of  Sylogent Exclusive Financial Advisor MPG MADISON PARK GROUP	 M3 USA Acquisition of  Waker Research Exclusive Financial Advisor MPG MADISON PARK GROUP	 ComAdvisor, Inc. Sale to  UL Exclusive Financial Advisor MPG MADISON PARK GROUP	 informz Sale to  higher logic Exclusive Financial Advisor MPG MADISON PARK GROUP	 Gimmel Acquisition of  SHERPA Exclusive Financial Advisor MPG MADISON PARK GROUP	 arena Private Equity Placement  JMI Exclusive Financial Advisor MPG MADISON PARK GROUP	 ANJU Software Acquisition of  ClinPlus Exclusive Financial Advisor MPG MADISON PARK GROUP
 REFLEX Private Equity Placement  Great Hill PARTNERS Financial Advisor MPG MADISON PARK GROUP	 Polaris Sale to  QuintilesIMS Exclusive Financial Advisor MPG MADISON PARK GROUP	 ANJU Software Acquisition of  OpenQ Exclusive Financial Advisor MPG MADISON PARK GROUP	 REVAL Sale to  ion Financial Advisor MPG MADISON PARK GROUP	 Cityworks Preferred Equity Private Placement  POLARIS Exclusive Financial Advisor MPG MADISON PARK GROUP	 ANJU Software Acquisition of  Online Exclusive Financial Advisor MPG MADISON PARK GROUP	 CIMCON Software Recapitalization  exel INVESTORS Exclusive Financial Advisor MPG MADISON PARK GROUP	 M3 USA Acquisition of  MedicusFIRM Exclusive Financial Advisor MPG MADISON PARK GROUP	 Scribble LIVE Acquisition of  visually Exclusive Financial Advisor MPG MADISON PARK GROUP	 FiNCAD Mezzanine Debt Placement  wellington FINANCIAL Exclusive Financial Advisor MPG MADISON PARK GROUP
 DVA Sale to  ebay enterprise Exclusive Financial Advisor MPG MADISON PARK GROUP	 arad corp Mezzanine Debt Placement  BAY CAPITAL INVESTMENT PARTNERS Exclusive Financial Advisor MPG MADISON PARK GROUP	 R2 Sale to  imshealth Exclusive Financial Advisor MPG MADISON PARK GROUP	 nextdocs Sale to  Aurea Exclusive Financial Advisor MPG MADISON PARK GROUP	 Just COMMODITY Sale to  Allegro Exclusive Financial Advisor MPG MADISON PARK GROUP	 shake Sale to  LegalShield Exclusive Financial Advisor MPG MADISON PARK GROUP	 M3 USA Acquisition of  PROFILES Exclusive Financial Advisor MPG MADISON PARK GROUP	 AFS Technologies Acquisition of  the company Exclusive Financial Advisor MPG MADISON PARK GROUP	 upland Acquisition of  mobile commons Exclusive Financial Advisor MPG MADISON PARK GROUP	 REVAL Structured Financing  COLUMBIA SOUTH Exclusive Financial Advisor MPG MADISON PARK GROUP

Sources & Disclosures

Madison Park Group LLC

MADISON PARK GROUP

Sources & Notes

Data Sources

1. PitchBook
2. S&P Capital IQ
3. BamSec
4. Public Company Releases, Filings, and Earnings Transcripts

Company References

1. Miscellaneous Company and Press Releases

Disclosures

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New York

3 Park Avenue, 31st Floor
New York, NY 10016

Massachusetts

101 Federal Street, Suite 1900
Boston, MA 02110