

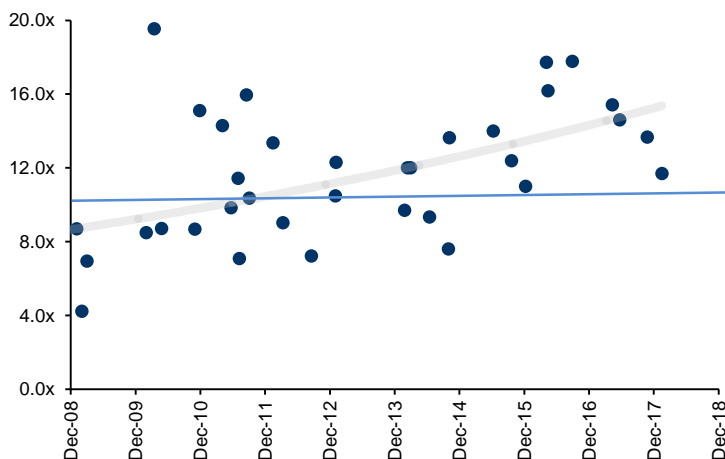
Executive Summary

Delancey Street Partners is pleased to present our Outsourced Pharmaceutical Services Sector Review for June 2019. Outsourced pharmaceutical services companies, such as contract research organizations (“CROs”), provide support to the pharmaceutical and biotechnology industries through outsourced research and development and other services that span early stage drug discovery, through commercialization and product launch. As they have evolved and matured, biopharmaceutical and other healthcare product manufacturers have increasingly leveraged external vendor relationships to perform non-core operations. CROs and other outsourced pharmaceutical services providers have benefited from this trend, capturing a growing share of the functions that large biopharmaceutical companies now seek to outsource.

The expansion of the outsourced pharmaceutical services sector has generated robust M&A activity, with strategic buyers seeking to augment organic growth through acquisitions and financial sponsors pursuing platform and tuck-in acquisitions that capitalize on the fundamental strength of the sector. In this edition of our Sector Review, we examine the growth in the outsourced regulatory affairs space, with select case studies of investor themes in this area. We also provide an overview of key trends in the pharmaceutical industry, as well as recent industry M&A activity and public market valuation information.

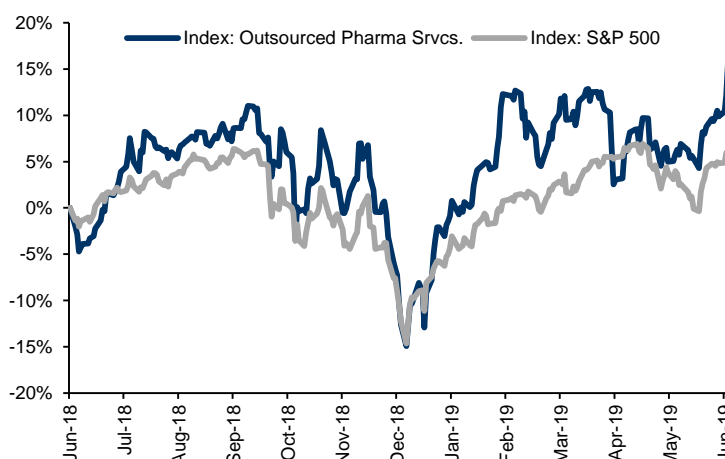


Historical Sector M&A Multiples (EV / LTM EBITDA) ⁽¹⁾



(1) S&P Capital IQ, data includes disclosed transactions

DSP Outsourced Pharma Services Index ⁽²⁾



(2) S&P Capital IQ

Delancey Street Partners

Delancey Street Partners is an independent, industry-focused investment bank. We serve CEOs, Entrepreneurs, Shareholders and Boards of Directors of high growth and middle market private and public companies. Our services include strategic advisory, capital raising and independent board advice. We advise on sell-side and buy-side M&A, growth capital financings and recapitalizations. Our focus sectors include Business Services & Technology, Healthcare, Industrial & Industrial Technology, and Infrastructure.

Delancey Street Partners Leadership

B. Andrew Schmucker
Managing Partner
484.533.6313
aschmucker@delanceyallc.com

Patrick E. Dolan
Managing Director
484.533.6311
pdolan@delanceyallc.com

William J. Filip
Managing Director
484.533.6312
wfilip@delanceyallc.com

Steven D. Higgins
Managing Director
484.533.6308
shiggins@delanceyallc.com

David K. Allebach
Director
484.533.6315
dallebach@delanceyallc.com

Recent DSP Pharma Services Transactions



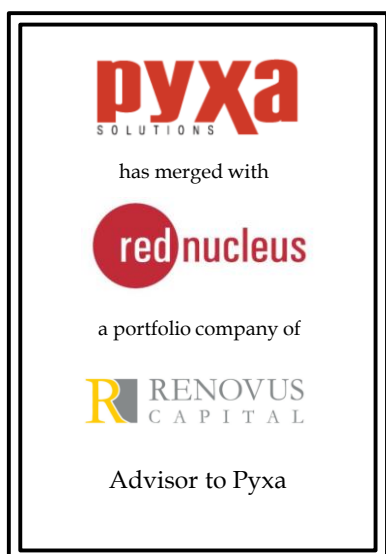
Delancey Street Partners served as exclusive financial advisor to The Emmes Corporation (“Emmes” or the “Company”) on its majority recapitalization with Behrman Capital (“Behrman”). Over several years we assisted the Company in preparing for a transaction. This process began with assessing shareholder objectives and included evaluating strategic alternatives, recommending initiatives to enhance value and preparing for the transaction process. Delancey then executed a tailored process that identified Behrman as the best partner to support Emmes in its next phase of growth. We are honored to have been part of the Emmes story and look forward to the Company’s continued success.

About The Emmes Corporation

Emmes is a leading contract research organization that partners with public, private foundation, and commercial biopharmaceutical clients to develop new treatment options for diseases and disorders impacting public health. The Company provides a full suite of clinical research services as well as a number of supporting specialty, analytical, and technology services. The Emmes Corporation was founded in 1977 and is headquartered in Rockville, Maryland.

About Behrman Capital

Based in New York City and San Francisco, Behrman Capital was founded in 1991 by Grant G. and Darryl G. Behrman. The firm invests in management buyouts, leveraged buildups and recapitalizations of established growth businesses. The company’s investments are focused in three industries: aerospace and defense, healthcare services, and specialty manufacturing and distribution. The firm has raised in excess of \$3.0 billion since inception and is currently investing out of its sixth fund.



Delancey Street served as exclusive financial advisor to Pyxa Solutions, LLC (“Pyxa” or the “Company”) on its merger with Red Nucleus Enterprises, LLC (“Red Nucleus”), a portfolio company of Renovus Capital Partners (“Renovus”). Delancey Street helped the Company explore and evaluate its strategic alternatives; managed a highly selective sell-side M&A process; and structured and negotiated the terms of the transaction.

About Pyxa Solutions, LLC

Pyxa is a specialized provider of cross-functional R&D services and solutions stemming from Regulatory Affairs. With deep industry expertise, its subject matter experts work hand-in-hand with their Life Science clients to strategically resolve global R&D challenges and mitigate compliance risk. From global experience in submissions, system implementation, information management, labeling and business transformation excellence, their solutions improve efficiency, streamline operations and enhance productivity. Pyxa was founded in 2012 and is headquartered in Malvern, Pennsylvania.

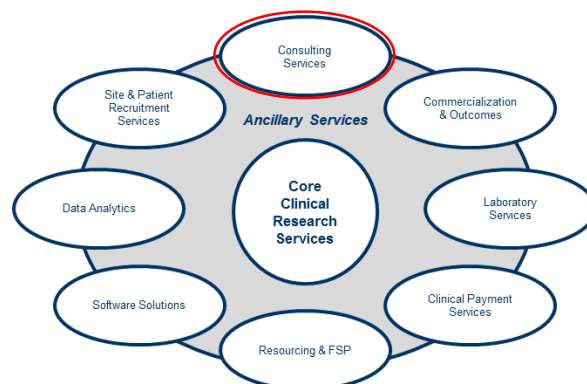
About Red Nucleus Enterprises, LLC

Red Nucleus is premier provider of award-winning e-learning, digital content and performance solutions for the Life Sciences industry. From its offices in the US, UK, and India, Red Nucleus develops innovative solutions that engage and inspire client-facing teams throughout their continuing education journey. With a science-first focus, its solutions are designed to boost the clinical knowledge base of end users. Red Nucleus works exclusively within the Life Sciences and therefore its team intimately understands the Pharma business model, products, processes and challenges. The Red Nucleus team consists of more than 140 full-time employees whose commitment to creativity, quality and on-time delivery is unrivaled in the space.

DSP Pharma Topics of Discussion

Outsourced Regulatory Affairs Gaining Traction

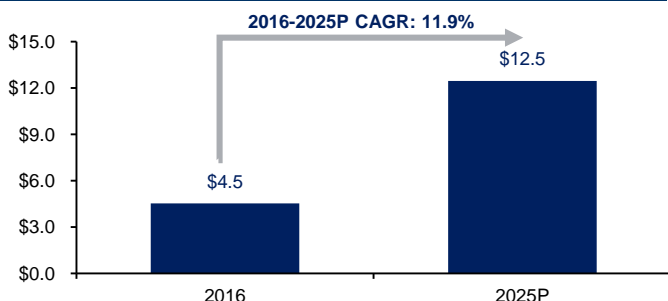
As we continue to see incremental ancillary services outsourced by pharmaceutical companies, we have noted that the regulatory affairs market has experienced substantial growth. This domain, which typically falls within core outsourced consulting services, includes regulatory writing and publishing, regulatory submissions, clinical trial applications and services registrations, regulatory consulting and legal representation and other regulatory affairs. The global market for outsourced regulatory affairs serving the life sciences industry was approximately \$4.5 billion in 2016 and is expected to grow at a CAGR of 11.9% through 2025. ⁽¹⁾



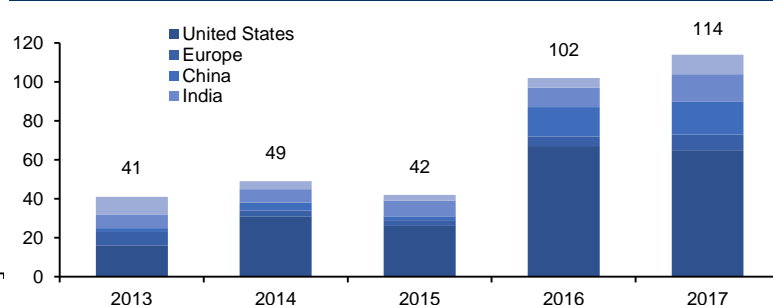
The average cost to develop a drug can reach into the billions of dollars and it takes an average of 10 years to bring a new drug to market. In addition, many drugs fail to be clinically effective and subsequently are never brought to market. Pharmaceutical and biotechnology companies are turning to outsourced providers specializing in regulatory affairs and compliance to augment their own capabilities for a number of reasons, including: (i) rapidly changing national, regional, and local guidelines and statutes that are difficult to monitor and navigate; (ii) new global data and format requirements such as identification of medicinal products ("IDMP") and electronic common technical documents ("eCTD"); (iii) more aggressive enforcement actions by the FDA and other regulatory agencies; and (iv) increasingly complex approval and post-approval requirements across the globe. The FDA's stance is that it is ultimately the product developer's responsibility for control and oversight of its outsourced activities. The FDA routinely conducts compliance inspections of outsourced services. Failure to comply with all federal rules and regulations can have publicly adverse effects as warning letters are published on the FDA's website and Form 483s are available through the Freedom of Information Act (FOI).

Simon Rule, MD, a Consultant Hematologist based in Derriford Hospital Plymouth, UK, and a Professor of Clinical Hematology at Plymouth University Peninsula Medical School, says that as a result of drug companies outsourcing clinical research to contract research organizations ("CROs"), "they have developed and invented processes that create tier upon tier of bureaucracy." One example Rule provided is researchers must start recording adverse events the minute the patient signs the consent form, not after they begin taking the drug. "You have a patient that falls over and bangs their head, even before they start the drug, you have to file paperwork," says Rule. Another example includes mandatory retraining for any protocol amendments, a process that in one instance involved a presentation that had 235 slides. The cost of compliance and administrative work is massive, but the cost of non-compliance can have material financial impact and may hurt stock prices, and halt mergers, acquisitions, licensing and other business deals. ⁽²⁾

Outsourced Regulatory Affairs Market Growth ⁽¹⁾



FDA Warning Letters for Non-Compliance are Increasing ⁽³⁾



(1) National Bureau of Economic Research

(2) Outsourcing-Pharma.com

(3) Seeking Alpha

Private equity firms have recognized the fundamental strength of the regulatory affairs space and have made investments in platform companies to capitalize on this trend. Two such examples are Linden Capital Partners' Pro Pharma Group investment; and an investment in CATO Research by Water Street Healthcare Partners and JLL Partners. The following are brief case studies on these investments.

Linden Capital Partners' ProPharma Group Platform

<u>Platform</u>	<u>Add-On Acquisitions</u>	<u>Date</u>
 PROPHARMA GROUP™	 SOUTHWOOD RESEARCH A PROPHARMA GROUP COMPANY	March 2019
	 THE WEINBERG GROUP A PROPHARMA GROUP COMPANY	January 2019
	 SOLUTIONS in Health Inc. A PROPHARMA GROUP COMPANY	August 2018
	 XENDO	July 2018

- Linden Capital Partners made its initial investment in Pro Pharma Group in 2016 with a strategy of creating a platform supporting the medical information, compliance, regulatory affairs, and pharmacovigilance needs of pharmaceutical and biotechnology clients on a global basis
- Since its initial investment, Linden has completed four add-on acquisitions, largely focused on bolstering ProPharma's compliance and regulatory affairs capabilities in the U.S. and abroad
 - ProPharma Group acquired Southwood Research in March 2019. Based in Buckinghamshire, UK, Southwood Research provides pre-approval regulatory affairs services to the pharmaceutical and biotech industries. Southwood extends ProPharma Group's highly specialized scientific regulatory affairs capabilities throughout the European marketplace, while augmenting its regulatory affairs service portfolio from pre-clinical / pre-approval through post-approval
 - ProPharma Group acquired The Weinberg Group in January 2019. Based in Washington, DC, The Weinberg Group provides regulatory affairs and compliance services. The Weinberg Group expands ProPharma Group's services to include highly specialized, U.S.-based pre-approval / pre-clinical regulatory services, effectively establishing a true, end-to-end solution for its clients across the globe
 - ProPharma Group acquired SOLUTIONS in Health in August 2018. Based in Windsor, Ontario, SOLUTIONS in Health provides medical information solutions to clients in Canada and has deep expertise in Canadian regulatory and medical information. SOLUTIONS in Health expands ProPharma Group's Canadian operation to better serve its growing number of clients that hold marketing authorizations in Canada
 - ProPharma Group acquired Xendo in July 2018. The transaction also includes Sofus Regulatory Affairs AB, based in Sweden. Xendo expands ProPharma Group's geographic coverage for compliance consulting services to include the European market and adds additional high-value regulatory affairs and pharmacovigilance services, making ProPharma Group a single-source, global independent provider of compliance, regulatory affairs, pharmacovigilance and medical information solutions

Water Street Healthcare Partners and JLL Partners' Investment in CATO Research

Financial Sponsors

Target

Date

WATER STREET



November 2018

- In November 2018 Water Street partnered with JLL Partners to acquire CATO Research, a global provider of regulatory and clinical research services
- CATO Research provides strategic and tactical support for the pharmaceutical, biotechnology, and medical device industries in North America and internationally. The company offers services ranging from the design and management of preclinical and clinical studies, to the submission of regulatory documents required for marketing approval
- The company also provides clinical trial, regulatory, medical and pharmacovigilance, nonclinical safety, data management and biostatistics, medical writing, quality assurance, project management, and investigator registry services
- CATO's expertise in devising regulatory and product development strategies is directed by senior staff members who have many years of experience interacting with the FDA, Health Canada, and other international regulatory agencies
- The company has detailed knowledge of the intricacies of regulatory agencies and an established reputation that helps to promote and coordinate constructive formal and informal regulatory agency meetings and interactions for sponsors
- CATO has approximately 300 employees and offices located in the United States, Europe, Canada, Israel and South Africa
- Water Street and JLL will leverage their collective pharmaceutical experience and networks of resources to further develop and build CATO into a leading clinical and regulatory services provider
 - “Working together, we will invest in CATO's technical expertise and operations, as well as complete acquisitions that will enhance our ability to support our sponsors in today's increasingly complex and regulated environment,” said Lynda Sutton, CATO's Co-Founder and President
 - On April 4, 2019 CATO's board of directors appointed Mark Goldberg, M.D. to Executive Chairman. Dr. Goldberg recently served as President and COO of PAREXEL International Corporation. During his 21 years with PAREXEL, Dr. Goldberg leveraged his medical, technical and clinical research expertise to drive business results and build PAREXEL into one of the world's leading biopharmaceutical service providers
 - “We've been searching for additional leadership talent to support our goal of building CATO into a leading clinical and regulatory services provider. Mark is the perfect fit with his wealth of experience in our industry. I'm excited to have Mark on our team to help guide our growth and I look forward to working with him,” said Lynda Sutton, CATO's Co-Founder and President

Select Outsourced Pharma Services Data

Chart 1: Drug R&D spend by the top 500 pharma and biotech companies (2002 – 2022E)

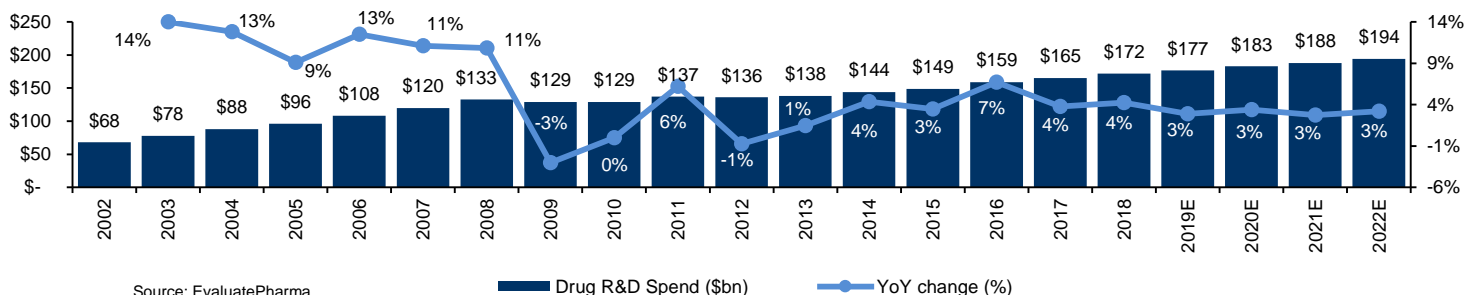


Chart 2: Biotech Drug Sales (2002 – 2024E)

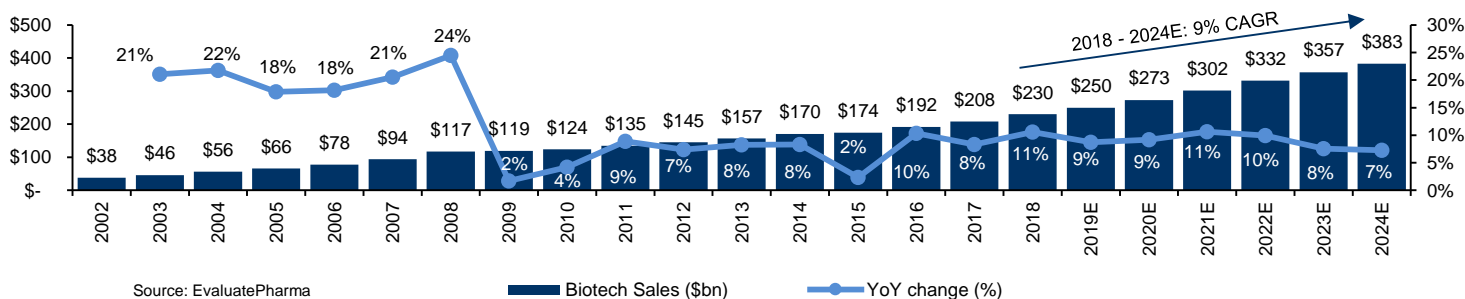


Chart 3: Biotech Financing (1996 – 2018)

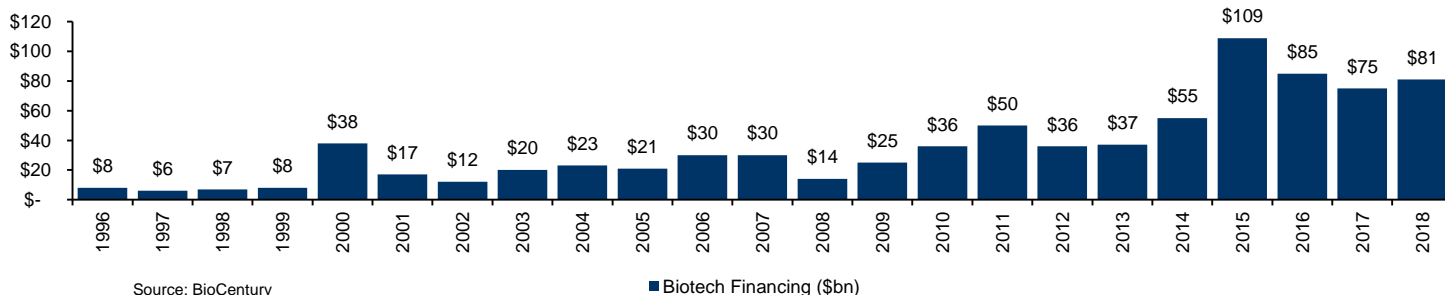


Chart 4: Drug Pipeline (2001 – 2018)

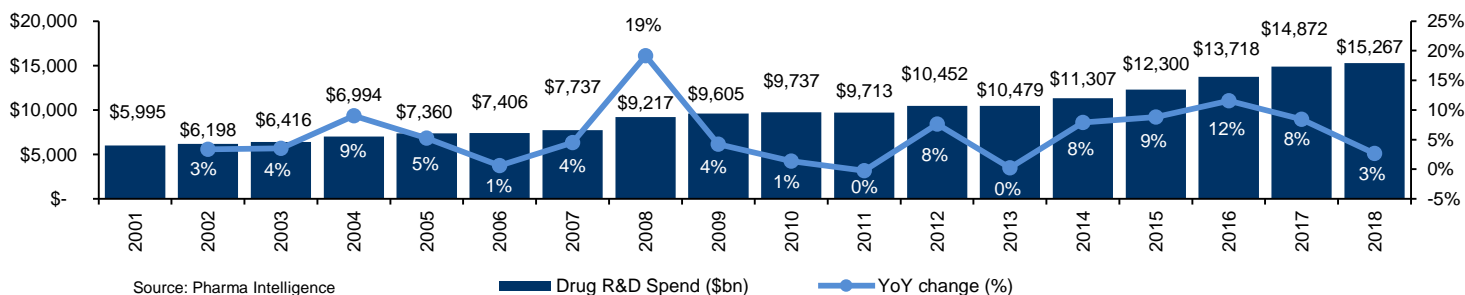
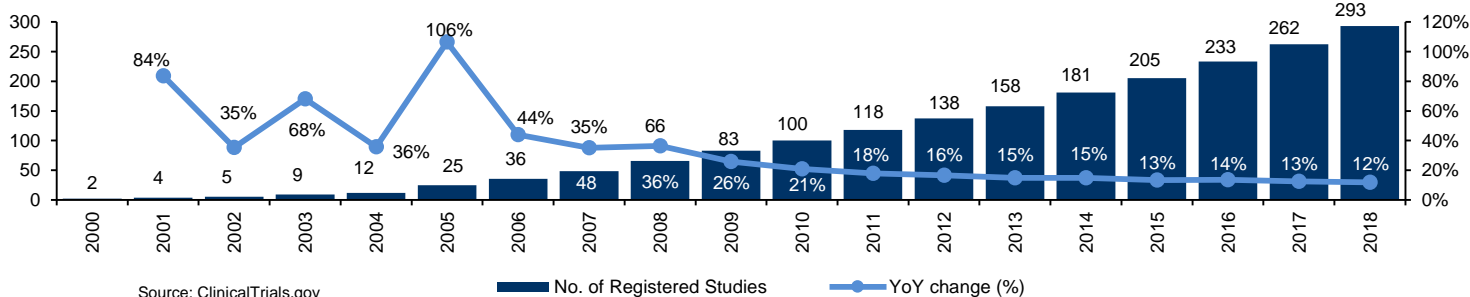


Chart 5: Number of Registered Studies (2001 – 2018)



Recent M&A and Strategic Commentary from Select Outsourced Pharma Services Executives



"The acquisition of Citoxlab, which was completed on April 29, is another step forward in our strategy and will enable us to deliver incremental value to clients. As we did with the MPI and WIL acquisitions, we had a comprehensive integration plan ready to implement on day 1. The success of our strategy was validated by the fact that we worked on 85% of the FDA-approved drugs in 2018 and have discovered 80 novel molecules for our clients. Acquisitions remain a vital component of our growth strategy as we endeavor to further enhance the scientific expertise, global scale or innovative technologies that we can offer clients across all 3 of our business segments." (James Foster, Chairman, CEO and President, 5/7/19)



"The strong market demand for CRO services seen in 2018 has continued this year and driven by our differentiated patient site and data strategy, operational quality and strong therapeutic capabilities, we continue to see an increased rate of opportunities over the last 12 months, resulting in robust business wins across all customer segments this quarter. We remain focused on our string of pearls acquisition strategy, and the expansion at our site network in North America and especially in Europe will be a key area of focus for us from an M&A perspective." (Steve Cutler, CEO and Director, 5/6/19)



"So the acquisitions were essentially, as always, small bolt-on technology applications that we like, that complement our suite, that help us bring capability. Sometimes honestly, we buy companies for the talent pool. We just bring them in and they help us change the culture, they bring in capabilities that we don't have. It would be very, very hard to go out and recruit people like that individually. We bring in teams. We've done acquisitions recently in the safety space and regulatory space. These are areas where we're not present. So we are expanding the suite of capabilities that we are offering our clients." (Ari Bousbib, Chairman and CEO, 5/1/19)

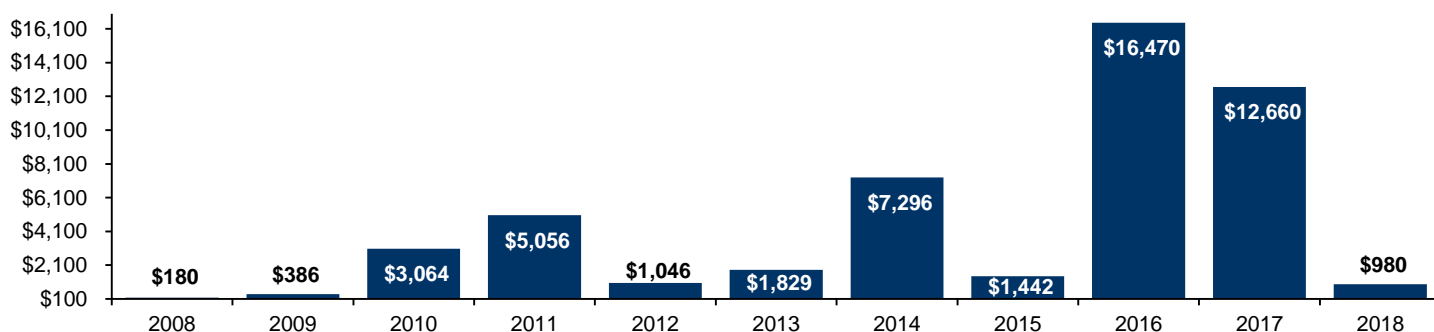


"During the quarter, we invested \$47 million in acquisitions as we continue to enhance Covance's offerings through strategic acquisitions. We acquired MI Bioresearch, which brings specialized preclinical capabilities in cell and gene therapy and oncology testing. This acquisition adds depth in an exciting and rapidly growing area of drug discovery today and creates the opportunity for more work to move from preclinical to clinical development. We also agreed to acquire Regulatory and Clinical Research Institute or RCRI, a device focused CRO with strong regulatory consulting expertise. Our Chiltern and Sciformix acquisitions added to our global footprint and brought Covance enhanced robotic process automation and artificial intelligence capabilities. The GSTM improved the efficiency of our operations, reducing cost and enhancing quality and speed for clients. All of these acquisitions demonstrate how we are investing in Covance to enhance its capabilities and grow its market opportunities." (David King, Chairman, CEO and President, 4/30/19)

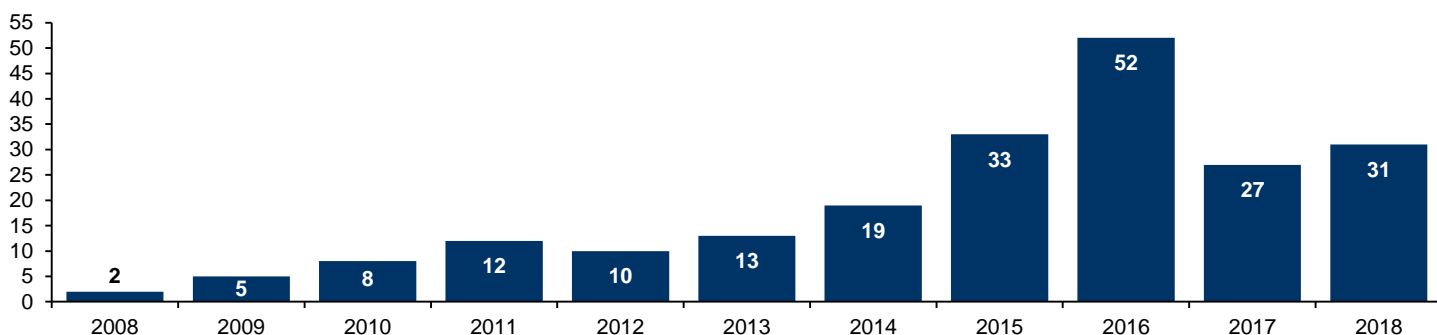


The increase in revenue was driven by both segments, led by particularly strong growth in Commercial Solutions with first quarter revenue up 16% year-over-year to \$314 million. This growth was largely attributable to strong net awards during 2018 and a favorable revenue mix, along with the acquisition of Kinapse. We remain focused on a balanced approach to capital deployment to drive shareholder value. This includes debt repayment, tuck-in acquisitions, investments, and share repurchases as determined by available cash flow as well as market opportunities and conditions. (Alistair MacDonald, CEO, 5/9/19)

Disclosed Outsourced Pharma Services Transaction EV/EBITDA ⁽¹⁾



Announced Outsourced Pharma Services Transactions ⁽¹⁾





(1) S&P Capital IQ, data includes disclosed transactions

Notable 2018 Transactions




(\$ in millions)

Date	Target (Seller)	Acquiror	Enterprise Value
8/20/18	Kinapse	Syneos Health	\$166.0
6/7/18	Sciformix	LabCorp	Not Disclosed
5/9/18	Advanced Health Media	IQVIA	\$127.5
4/3/18	MPI Research	Charles River Laboratories	\$800.0 (Est.)

Transaction Notes

Target	Acquiror	Notes
 <p>kinapse a SYNEOS HEALTH company</p>	 <p>Syneos Health</p>	<ul style="list-style-type: none"> Provider of consulting and outsourcing services to the life science industry The company delivers its services across the full clinical and commercialization continuum and across global markets, collaborating with its biopharmaceutical customers to improve patients' lives
 <p>sciformix A COVANCE COMPANY</p>	 <p>LabCorp</p>	<ul style="list-style-type: none"> Provider of scientific process, technology and consulting services to the life sciences industry The company's services have the ability to integrate scientific and technology expertise with quality driven processes to provide value to clients throughout the entire drug development cycle Its areas of specialization include safety & risk management, clinical research & post-approval support services, regulatory affairs & regulatory operations and technology services
 <p>AHM an IQVIA company</p>	 <p>IQVIA™</p>	<ul style="list-style-type: none"> Provider of regulatory compliance management systems and logistics services for the pharmaceutical industry The company offers a fully-integrated suite of hosted technology software designed to address the diverse operational and compliance management, including corporate speaker bureau, event management, sales force automation technology, CRM and compliance tracking and reporting systems
 <p>MPI® RESEARCH</p>	 <p>charles river</p>	<ul style="list-style-type: none"> Provider of preclinical research and development services to introduce safer and more effective drugs The company's preclinical research and development services are focused on general toxicology, bioanalytical and analytical sciences, safety pharmacology, neurobehavioral sciences and molecular imaging, enabling biotechnology and medical companies to conduct tests to determine the safety and dosage levels for humans and animals

Recent Private Equity Outsourced Pharma Services Platforms

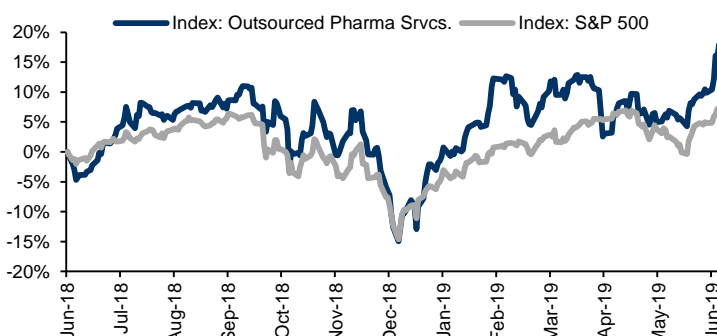
Financial Sponsor	Portfolio Company	Since 2018	Business Description
 BEHRMAN CAPITAL	 Emmes ⁽¹⁾	2019	Leading contract research organization that partners with public, private foundation and commercial biopharmaceutical clients to develop new treatment options for diseases and disorders impacting public health
Consonance Capital	 Orsini	2019	Provides specialty pharmacy services, supplying orphan drugs to patients with rare and complicated diseases that are often life-long
DFW CAPITAL PARTNERS	 Lotus CRO/CDMO/CMO/CMV	2018	Specialty analgesic CRO and research site that supports all phases of discovery for novel analgesics
 H. I. G. CAPITAL	 TACONIC	2019	One of the world's leading suppliers of murine research models for pharmaceutical, biotechnology, CRO and academic research clients
LINDEN ⁷	 ERG	2018	Leading independent clinical research site business serving pharmaceutical companies and CROs, with a focus in neuroscience and other special populations
 MDP	 alcamí	2018	Leading clinically-focused contract development and manufacturing organization offering a fully integrated, end-to-end solution to small and mid-sized pharmaceutical and biotechnology companies
NORWEST VENTURE PARTNERS	 TARGET PharmaSolutions	2018	A real world clinical data company that provides a more efficient method to improve clinical, scientific and commercial outcomes
THOMPSON STREET CAPITAL PARTNERS	 LSBio LifeSpan BioSciences, Inc.	2018	Provider, developer and distributor of antibodies and related reagents primarily to the academic and pharmaceutical research markets
TOPANGA PARTNERS	 InClinica The Cerebral CRO	2018	Global research consulting, clinical development, and manufacturing company, specializing in helping early stage companies make critical decisions on the development of their most valuable asset
WATER STREET JLL Partners	 CATC RESEARCH	2018	Global provider of regulatory and clinical research services, ranging from the design and management of preclinical and clinical studies, to the submission of regulatory documents required for marketing approval
Webster Equity Partners	 JBR CLINICAL RESEARCH	2018	Clinical research site manager primarily conducting post-op pain studies on behalf of pharmaceutical companies
WCAS	 ABZENA	2018	Outsourced research, development and manufacturing services provider to biopharmaceutical companies

(1) DSP served as exclusive financial advisor to The Emmes Corporation on its majority recapitalization with Behrman Capital

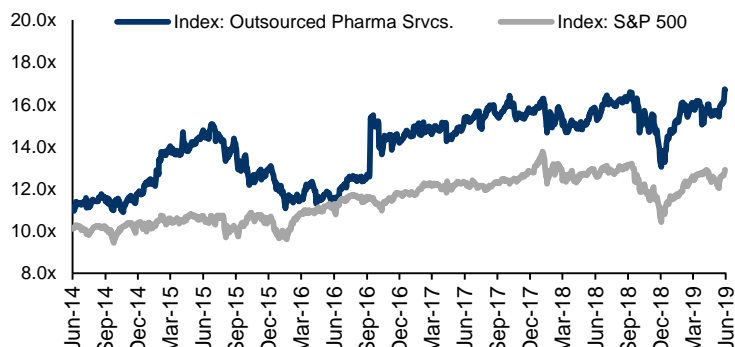
Comparable Company Analysis: Outsourced Pharma Services ⁽¹⁾

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	6/22/2019	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA LTM % Margin	5-Year EPS % Growth	3-Year Revs CAGR	EV / Revs LTM	EV / EBITDA LTM	2019	P / E 2019
IQVIA Holdings Inc. (NYSE:IQV)	158.67	18.0%	36.6%	31,296.2	42,431.2	35.0%	17.3%	14.9%	17.4%	4.03x	23.3x	17.6x	25.1x
ICON Public Limited Company (NasdaqGS:ICLR)	147.64	6.6%	14.3%	7,969.1	7,952.6	29.7%	17.4%	10.9%	19.0%	3.00x	17.3x	16.1x	21.5x
PRA Health Sciences, Inc. (PRAH)	99.05	12.9%	7.7%	6,503.9	7,617.2	48.2%	15.5%	14.0%	19.6%	2.63x	17.0x	14.6x	19.7x
Medpace Holdings, Inc. (NasdaqGS:MEDP)	62.56	10.8%	18.2%	2,228.3	2,309.5	64.0%	19.4%	12.5%	30.7%	3.11x	16.1x	16.4x	23.7x
Charles River Laboratories International, Inc. (CRL)	138.26	7.6%	22.2%	6,740.8	8,336.5	36.7%	22.7%	11.7%	16.3%	3.51x	15.5x	13.8x	21.4x
Syneos Health, Inc. (NasdaqGS:SYNH)	49.54	18.6%	25.9%	5,140.0	8,136.5	21.8%	12.4%	10.5%	65.6%	1.83x	14.8x	12.7x	15.9x
Laboratory Corporation of America Holdings (NYSE:LH)	170.80	2.7%	35.2%	16,823.8	23,314.6	28.3%	17.0%	8.6%	6.3%	2.07x	12.2x	11.4x	15.2x
Overall Group Mean		11.1%	22.9%	\$10,957.4	\$14,299.7	37.7%	17.4%	11.9%	25.0%	2.88x	16.6x	14.7x	20.3x
Overall Group Median		10.8%	22.2%	8,136.5	8,136.5	35.0%	17.3%	11.7%	19.0%	3.00x	16.1x	14.6x	21.4x
Overall Group Max		18.6%	36.6%	31,296.2	42,431.2	64.0%	22.7%	14.9%	65.6%	4.03x	23.3x	17.6x	25.1x
Overall Group Min		2.7%	7.7%	2,228.3	2,309.5	21.8%	12.4%	8.6%	6.3%	1.83x	12.2x	11.4x	15.2x

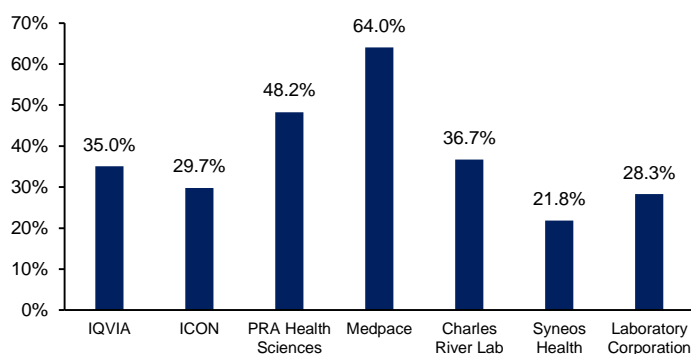
1-Year Stock Performance ⁽¹⁾



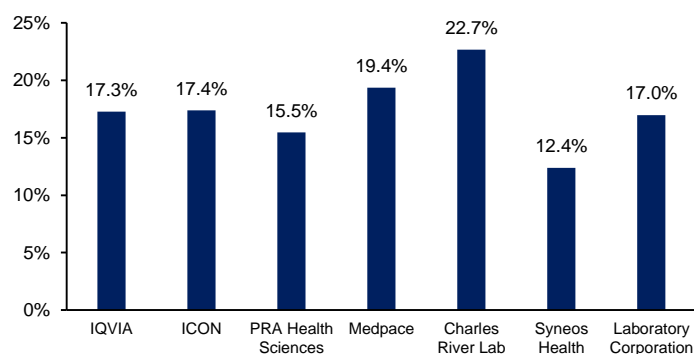
5-Year EV / EBITDA Multiple ⁽¹⁾



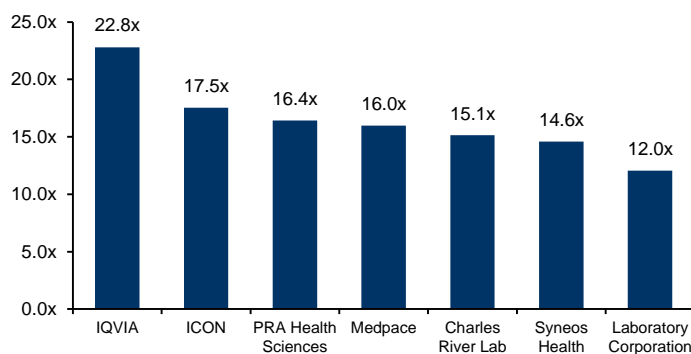
Gross Margins of Outsourced Pharma Services Companies ⁽¹⁾



EBITDA Margins of Outsourced Pharma Services Companies ⁽¹⁾



EV / LTM EBITDA of Outsourced Pharma Services Companies ⁽¹⁾



5-Year Trading Statistics (Indexed EV / LTM EBITDA) Outsourced Pharma Companies ⁽¹⁾



Select Recent Outsourced Pharma Services M&A Transactions

Date Announced	Target	Description	Acquirer / Investor
5/1/19	Smithers Avanza Toxicology Services Business Unit (nka:BASi Gaithersburg)	BASi Gaithersburg, a contract research organization, provides pharmaceutical and chemical industry research and development services.	Bioanalytical Systems, Inc.
3/25/19	Hybio Pharmaceutical Co., Ltd.	Hybio Pharmaceutical Co., Ltd., a peptide pharmaceutical company, engages in the research and development, manufacture, and sale of polypeptide drugs in the People's Republic of China and internationally.	Shenzhen Investment Holding Gongying Equity Investment Fund Partnership Enterprise (LP)
3/15/19	Pyxa Solutions	Pyxa is a specialized provider of cross-functional R&D services and solutions stemming from Regulatory Affairs.	Red Nucleus Enterprises, LLC. (Backed by Renovus Capital Partners)
3/1/19	Emmes Corporation	Emmes is a leading contract research organization that partners with public, private foundation, and commercial biopharmaceutical clients to develop new treatment options for diseases and disorders impacting public health.	Behrman Capital
12/29/18	SNBL USA, Ltd.	SNBL USA, Ltd. conducts preclinical drug development studies in the United States.	Altasciences Company, Inc. (Backed by Audax Private Equity)
12/7/18	Veeda Clinical Research Limited	Veeda Clinical Research Limited operates as a contract research organization that specializes in the early clinical development of drugs.	CX Partners; CX Partners Fund II
12/3/18	Advanced Health Media, LLC	Advanced Health Media, LLC provides software and services to manage healthcare professional (HCP) engagements.	IQVIA Holdings Inc.
11/30/18	159 Solutions, Inc.	159 Solutions, Inc. provides analytical solutions to life sciences clients.	IQVIA Holdings Inc.
11/15/18	Kinderpharm LLC	Kinderpharm LLC, operates as a pediatric CRO and develops pediatric drugs.	Synteract, Inc.
11/15/18	Lotus Clinical Research, LLC	Lotus Clinical Research, LLC provides clinical research services in the field of analgesic to pharmaceutical companies.	DFW Capital Partners
11/2/18	BioAgilytix Labs, LLC	BioAgilytix Labs, LLC operates as a bioanalytical contract research organization (CRO) that develops novel therapeutic biologics and biosimilars.	Cobepa S.A.
11/9/18	Cato Research Ltd.	Cato Research Ltd., a contract research and development organization, provides strategic and tactical support for pharmaceutical, biotechnology, and medical device industries in North America and internationally.	JLL Partners; Water Street Healthcare Partners
10/16/18	Clinical Network Services (CNS) Pty. Ltd.	Clinical Network Services (CNS) Pty Ltd. operates as a contract research organization.	Novotech (Australia) Pty Limited
10/3/18	Seeker Health	Seeker Health offers breakthrough digital patient identification technology to accelerate drug development and commercialization for biopharmaceutical companies.	Eversana (Backed by Water Street)
9/28/18	Precision Therapeutics Inc. (nka:Predictive Oncology Inc.)	Precision Therapeutics Inc. provides various healthcare products and services primarily in the United States. The company also provides contract research organization (CRO) that offers personalized medicine solutions for pharmaceutical, diagnostic, and biotech industries.	L2 Capital Partners; Peak One Investments, LLC; Peak One Opportunity Fund, L.P.
9/12/18	Pharmacology Research Institute (PRI)	PRI conducts multispecialty clinical studies for domestic and international pharmaceutical companies, with a special expertise in psychiatry, neurology and gerontology.	M3 Wake Research
9/5/18	C3 Labs, LLC	C3 Labs, LLC operates cannabis focused contract research organization (CRO).	EVIO, Inc.
8/31/18	Microgenetix Pty Ltd	Microgenetix Pty Ltd provides molecular microbiological identification and testing services for clients in the food, pharmaceutical, and medical industries.	Charles River Laboratories International, Inc.

Select Recent Pharma M&A Transactions

Date Announced	Target	Description	Acquirer / Investor
8/20/18	Kinapse Ltd.	Kinapse Ltd. provides consulting and outsourcing services to life sciences organizations and their customers, suppliers, and regulators in the United Kingdom and internationally.	Syneos Health, Inc.
8/8/18	WOOJUNG BIO, Inc.	WOOJUNG BIO, Inc. provides research and laboratory services in Korea.	Samsung Securities Co.,Ltd.; KB Securities Co.,Ltd; NH Investment & Securities Co., Ltd.; Soosung Co.,Ltd; Biototech Co., Ltd.; Mirae Asset Daewoo Co., Ltd., Investment Arm; SUSUNG ASSET MANAGEMENT Co., Ltd.; GVA Asset Management Co., Ltd.; Industrial Bank of Korea, Investment Arm
8/6/18	Jean Brown Associates, Inc.	Jean Brown Associates, Inc. operates as a medical research company.	Webster Capital (nka:Webster Equity Partners)
7/30/18	Regulatory Professionals, Inc.	Regulatory Professionals, Inc. provides regulatory expertise and solutions, including clinical, preclinical, CMC development, quality assurance, and regulatory writing to biotechnology, pharmaceutical, and medical device companies.	Premier Research International LLC (Backed by Metalmark Capital)
7/17/18	Firma Clinical Research	Firma Clinical Research provides contract research and clinical research services to enable drug development.	Northlane Capital Partners, LLC
6/20/18	PCI Synthesis, Inc.	PCI Synthesis, Inc. provides CRO and CMO services.	NOVACAP SASU (nka:SEQENS SAS)
6/13/18	ABS Laboratories Ltd	ABS Laboratories Ltd operates as a contract research organization (CRO) that specializes in the quantification of drugs, metabolites, and biomarkers in biological and non-biological samples.	ACM Global Central Laboratory, Inc.
6/11/18	Sciformix Corporation	Sciformix Corporation provides knowledge-based consultancy and services to life science companies.	Covance Inc.
5/29/18	Evolution Research Group, LLC	Evolution Research Group, LLC provides medical and scientific clinical research site services in the neurosciences area.	Linden LLC; Linden Capital Partners IV LP
4/24/18	Meridien Research, Inc.	Meridien Research, Inc. offers medical research services in Florida.	Avego Healthcare Capital, LLC
4/18/18	Triplefin LLC	Triplefin LLC develops patient access and adherence brand solutions for pharmaceutical manufacturing companies.	JLL Partners; Water Street Healthcare Partners
4/5/18	Liverpool ChiroChem Limited	Liverpool ChiroChem Limited operates as a contract research organization (CRO), which manufactures chiral small molecules for biotech and pharmaceutical research and development.	Deepbridge Capital LLP; Praetura Capital LLP; British Business Bank Investments Ltd.; Northern Powerhouse Investment Fund
3/27/18	Accelovance, Inc.	Accelovance, Inc., a contract research organization (CRO), provides site management organization, patient recruitment, and clinical call center services.	Linical USA, Inc.
2/20/18	Dohmen Life Science Services	Dohmen Life Science Services offers outsourcing services to biopharma and medical device companies.	JLL Partners; Water Street Healthcare Partners
2/13/18	MPI Research Inc.	MPI Research Inc., a contract research organization, provides preclinical and early clinical contract research services for biopharmaceutical, biotechnology, medical device, animal health, and chemical industries.	Charles River Laboratories International, Inc.
2/1/18	Wake Research	Wake Research is one of the largest independent Phase HIV clinical trial site service companies in North America.	M3 USA
1/11/18	KWS BioTest Ltd.	KWS BioTest Ltd., a contract research organization, specializes in the testing of prophylactic and therapeutic agents in human disease models.	Charles River Laboratories International, Inc.

Recent Transaction Experience

 LSC <small>ENVIRONMENTAL PRODUCTS, LLC</small> a portfolio company of  L2CAPITAL has been acquired by an entity formed by  ANCOR <small>PHARMACEUTICALS</small> Advisor to Seller	 RIVS a portfolio company of  IRISH ANGELS has completed a majority growth recapitalization with  <small>CLOVER POINT CAPITAL</small> Advisor to RIVS	 Vizant a portfolio company of  <small>Capital Solutions</small> has been acquired by  REDBRIDGE <small>CRAT & THERAPEUTICALS</small> Advisor to Seller	 PYXA <small>SOLUTIONS</small> has merged with  rednucleus a portfolio company of  RENOVUS <small>CAPITAL</small> Advisor to Pyxa	 Emmes has completed a majority recapitalization with  BEHRMAN CAPITAL Advisor to Emmes	 BirdDogHR a portfolio company of  NextLevel and bridgepoint <small>VENTURES</small> has been acquired by  PROVIDENCE STRATEGIC GROWTH Advisor to Seller	 HealthStrategiesGroup has been acquired by  WATER STREET Advisor to Seller
 Onsite Innovations <small>Greater Healthcare of Ohio</small> has been acquired by  PIVOT <small>PHYSICAL THERAPY</small> a portfolio company of  CI CAPITAL PARTNERS Advisor to Seller	 COEN <small>ENERGY</small> has been acquired by  Sprague Advisor to Seller	 Biotix a portfolio company of  Frees Research & Commerce and GROTECH VENTURES has been acquired by  METTLER TOLEDO Advisor to Seller	 COLORADO <small>Book Company</small> Majority Recapitalization with  Altamont <small>CAPITAL PARTNERS</small> Special Advisor to Company	 BRANFORD CASTLE PARTNERS a portfolio company of  L2CAPITAL has been acquired by  PARM Advisor to Seller	 EXECUPHARM has been acquired by  PAREXEL Advisor to Seller	 TROEMNER has been acquired by  METTLER TOLEDO Advisor to Seller
 VALIANT has completed a majority recapitalization and growth equity financing with  PEAKEQUITY PARTNERS Advisor to Seller	 DRIVING DYNAMICS has been acquired by  INTUITIS <small>Long-Term Investors</small> Advisor to Seller	 KIELY has been acquired by  KIELY Advisor to Seller	 ALEGIS has been acquired by  MEDNAX <small>NATIONAL MEDICAL GROUP</small> Advisor to Seller	 WILLIAMS OIL COMPANY, INC. has divested certain assets of  WILLIAMS OIL & PROpane and WOC ENERGY SERVICES to  ENERGY DISTRIBUTION PARTNERS Advisor to Seller	 AETRIUM has divested RELIABILITY TEST PRODUCTS to  Cascade Microtech Advisor to Seller Fairness Opinion	 GEO <small>The GEO Group, Inc. (NYSE: GEO)</small> has divested  GEO Care in a Management Buyout Advisor to Independent Committee Fairness Opinion

DELANCEY STREET
PARTNERS, LLC

M&A Advisory

Growth Capital

Recapitalizations

Board Advisory

Strategic Evaluations

B. Andrew Schmucker

Managing Partner

484.533.6313

aschmucker@delanceystreetpartners.com

Patrick E. Dolan

Managing Director

484.533.6311

pdolan@delanceystreetpartners.com

William J. Filip

Managing Director

484.533.6312

wfilip@delanceystreetpartners.com

Steven D. Higgins

Managing Director

484.533.6308

shiggins@delanceystreetpartners.com

David K. Allebach

Director

484.533.6315

dallebach@delanceystreetpartners.com

Five Tower Bridge, Suite 420 | 300 Barr Harbor Drive | West Conshohocken, PA 19428

www.delanceystreetpartners.com

Securities offered through DSP Securities, LLC Member SIPC | Member FINRA

All other transactions effectuated through Delancey Street Partners, LLC