Modelagem de Merger & Acquisitions (M&A) na Avaliação de Expansão de Centros de Pesquisa

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Tópicos

- Cenário internacional
- Como avaliar o valor de um centro de pesquisa ?
- Pontos de avaliação –fatores chaves
- Análise financeira
- Análise operacional
- Métodos de avaliação
- Exemplo hipotético

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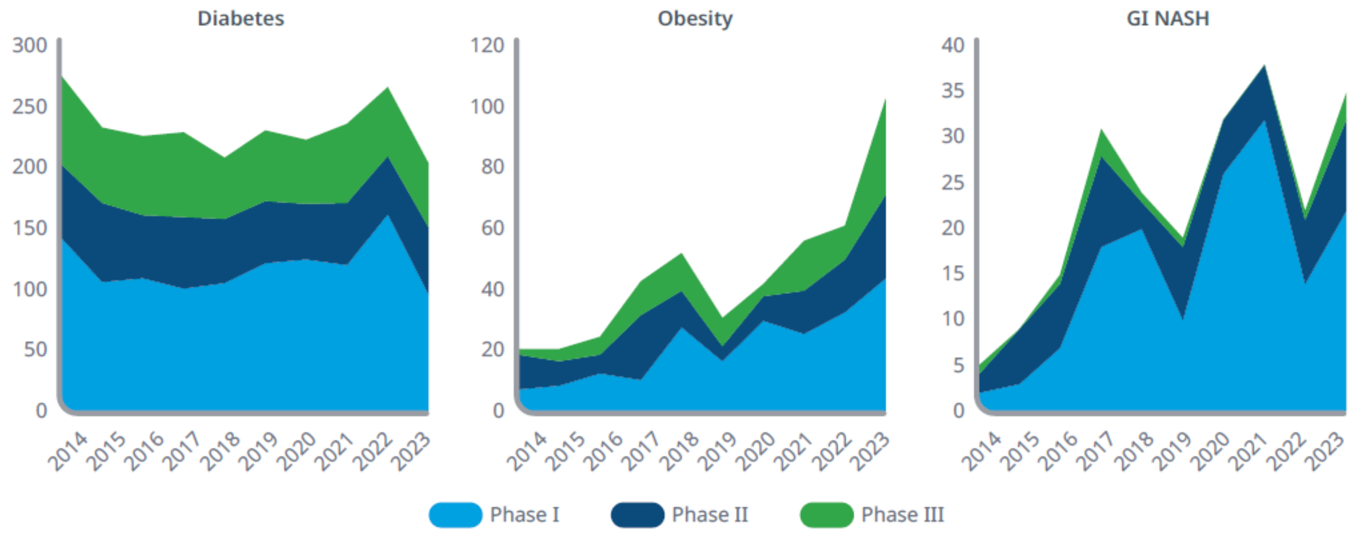
Clinical Trials Industry Landscape | Trends of Diseases in Clinical Trials

Chronic Diseases (Diabetes/ Obesity / Imuno related)

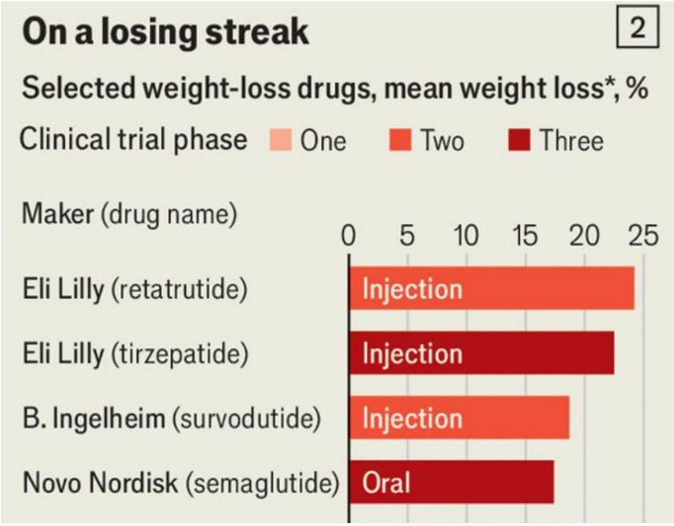
CLINICAL TRIAL ACTIVITY

Obesity clinical trials in 2023 were up by 68% from 2022, and nearly doubled when compared to 5 years ago

Exhibit 19: Industry sponsored interventional trials by start date, 2014–2023



Source: Citeline Trialtrove, Jan 2024; IQVIA Institute, Jan 2024.



Clinical Trials Industry Landscape | Site Landscape

Market Consolidation & Competitive Landscape

Clinical Research Site Consolidation

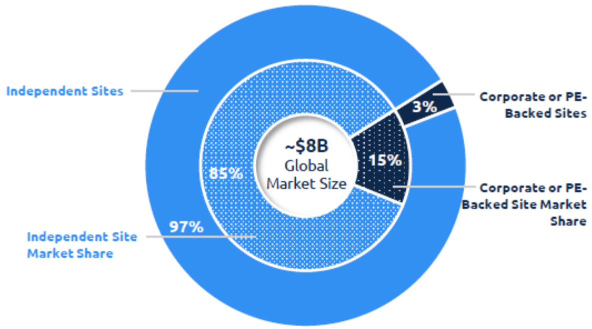
Consolidation in the clinical research site marketplace is accelerating

Key Commentary

- With 20,000+ different clinical research sites and only 500 – 600 corporate units, we are early in the consolidation wave
- However, a large subset of independent operators will choose to remain independent, do not fit the criteria for acquisition, or are part of a large physician practice, thus limiting the number of actionable sites for acquisition
- Accelerating consolidation will increase competition among site platforms and drive increased demand for more sophisticated therapeutic areas and clinical research capabilities

Market Consolidation Trend

*Continued consolidation has resulted in **~3%** professionally owned and managed sites with **~15%** global market share*



Top Consolidators

Platform	Ownership	Estimated Current Sites
Accellacare	ICON / PRA Health Sciences	80+
Velocity Clinical Research	GHO Capital	80+
AES Accelerated Enrollment Solutions	PPD Thermo Fisher Scientific	75+
Alcanza Clinical Research for All	Martis Capital	35
ERG Evolution Research Group	Linden	26
AMR Alliance for Multispecialty Research	Curewell Capital / LFT	20
CenExel Clinical Research	Webster Equity Partners	18
Headlands Research	KKR	16
Flourish Research	NMS Capital	13
All Platforms		**500 – 600**

Source: Industry Reports; Edgemont Proprietary Intelligence.

Recent Market Evolution

Then, a global pandemic struck…

- Today, less than four years later, we count nearly 30 PE-backed platforms, which in aggregate now represent an estimated ~15% of the global market, with eight of these platforms recapitalized in the last ~12 months

Selected M&A Add-On Activity	2016	2017	2018	2019	2020	2021	2022	2023	Total
ERG Evolution Research Group	1	2	1	1	1	-	1	-	**7**
Velocity Clinical Research	-	2	1	2	3	5	5	-	**18**
CenExel Clinical Research	-	-	2	3	-	3	4	-	**12**
Headlands Research	-	-	-	4	2	2	1	3	**12**
IMA The IMA Group	-	-	-	1	-	3	1	2	**7**
Flourish Research	-	-	-	-	-	2	3	2	**7**
Alcanza Clinical Research for All	-	-	-	-	-	1	4	2	**7**
IQVIA	-	-	-	-	-	-	-	2	**2**

urce: Edgemont Proprietary Intelligence.

Clinical Trials Industry Landscape | Site Landscape

Market Consolidation & Competitive Landscape

WEBINAR DETAILS
Title: Clinical Trial Sites: The Rise of the Mega Network
Date: April 10, 2024

Segment	#	Rev ($M)	Share	Avg ($M)
Enterprise (Financial/Strategic)	45	$1,350	38%	$30
Mid Market ($1M rev & up)	600	$1,650	46%	$3
Small (Sub $1M rev)	4000	$600	17%	$0.1-$0.2
Total	~4,645	$3,600	100%	$0.7

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Evolving Clinical Research Site Models

Sites operate on a standalone, embedded, hybrid, or decentralized basis

Archetype	Standalone	Embedded	Decentralized
Description	• Dedicated brick-and-mortar research center exclusively focused on clinical trials • Location is fully leased and operated by the site platform • PIs hired as employees or contracted as needed • Site platform funnels trials and recruits subjects to the standalone site • Often service a broader range of therapeutic indications	• Exclusive partnership with established physician practice to conduct on-site clinical research • Contract with physicians to serve as PIs • Site platform secures trials and assists with recruiting subjects to embedded sites • Site platform provides all infrastructure, resources and training on an outsourced basis • Often specialize in particular therapeutic areas subject to physician expertise	• "Siteless" trials conducted virtually • Remote data collection enabled by virtual interfaces and wearable technologies • Offer accelerated patient recruitment, increased patient diversity, improved patient education and engagement, as well as real-time data collection and analysis • Most "decentralized" studies are not fully virtual today, but are instead executed using a hybrid remote / in-person approach

Representative Examples

Standalone Sites

Hybrid Sites

Alcanza Clinical Research; AMR Alliance for Multispecialty Research; Wake Research; Headlands Research; Flourish Research; Velocity Clinical Research; CenExel Clinical Research; ICON; Alzheimer's Research and Treatment Center; Helios Clinical Research; ERG Evolution Research Group; Summit Clinical Research

Embedded Site Networks

AES Accelerated Enrollment Solutions; CCT Research (1); DM Clinical Research; Tekton Research; SiteBridge Research

Integrated Research Organizations

Elligo Health Research; Javara; ObjectiveHealth

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Avaliação de um centro de pesquisa

- Vendedor : Quanto será que vale meu centro ? – Expectativa
- Comprador : Métricas de mercado – Realidade

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Avaliação de um Centro de Pesquisa

Fatores chaves

- N de estudos ativos e patrocinadores
- Performance de recrutamento de pacientes
- Receita por estudo / por paciente
- Resultado de auditorias regulatórias / patrocinadores (Qualidade de dados)
- Relacionamento com CROs e pharma
- **PI / Sub PI – continuidade pós M&A**

Análise operacional

- Tempo para recrutar primeiro paciente (FPI)
- Media de recrutamento por mês
- Media de screen failure
- Turnover de staff
- Compliance de SOPs
- Tempos regulatórios de aprovação de estudos (IRB)

Análise financeira

- Receita por paciente / Fees de start up / fees de retenção /
- Pipeline de estudos e backlog
- Custos diretos (Folha pgto / PIs e sub PIs fees)
- Overhead (aluguel , adm, seguros)
- Custos de infraestrutura (equipamentos , sistemas eletronicos de prontuario)
- **Sistema contábil adequado e auditável com análise dos últimos 3-5 anos**
- **Indicadores de rentabilidade (EBITDA* , margem por estudo)**
- **EBITDA = lucro antes de juros, impostos , depreciação e amortização**

Métodos de avaliação

- Faturamento e DCF (Discounted Cash Flow)
- **Comparações com o mercado e múltiplos de EBITDA**
- Baseado em assets (equipamentos, softwares , facilities e contratos)

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Exemplo de avaliação hipotética

Centro com faturamento bruto de 1 M Reais/ano – 15 trials
Margem EBITDA : 30%
Metodologia usada : múltiplo de EBITDA (5x)

30% x 1 M Reais x 5 = 1,5 M Reais

Valuation = 1,5 M Reais (*) sujeito a negociação

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Obrigado

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