

Pharma Commercialization

Sector Brief

February 2026

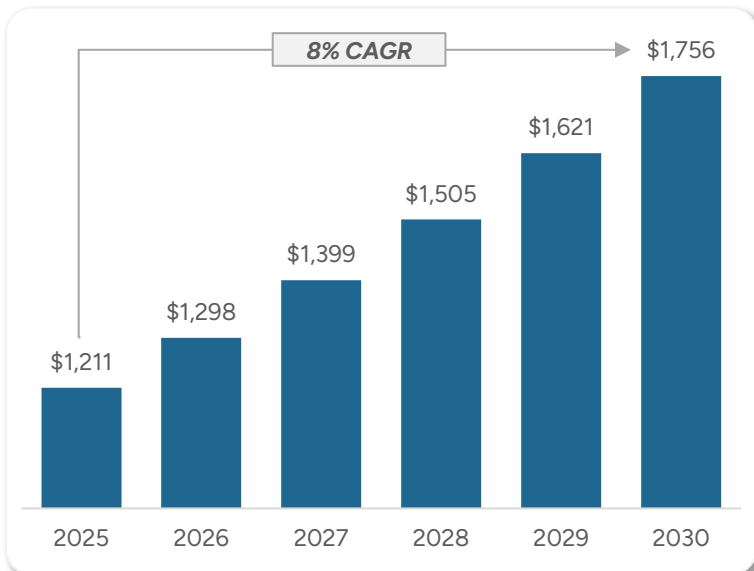
Pharma Services & Tech: Market Outlook

Rising R&D investment, expanding pipelines, innovation in science and tech, and looming LOEs are structurally increasing demand for outsourced pharma services and technology solutions

Overview of Market Drivers

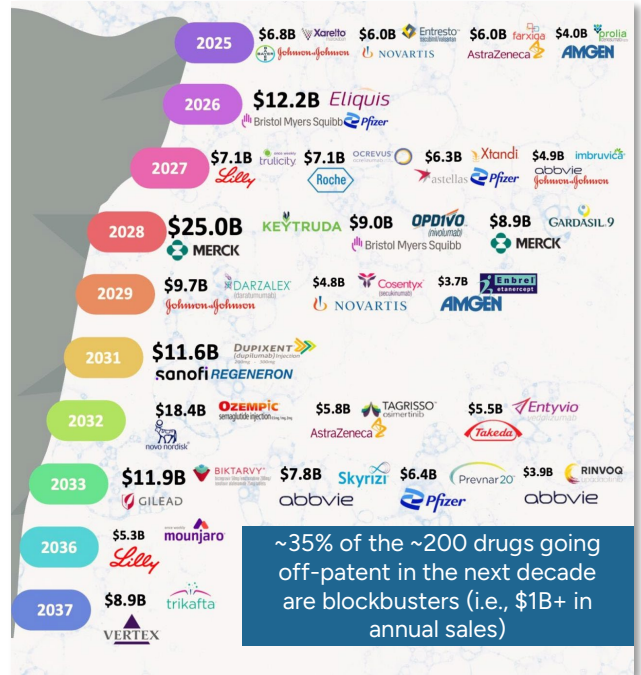
- **Macro / Demographic Trends:**
 - **Aging population:** Global median age is projected to increase from 30 years today to 42 years by 2050
 - **Rise of chronic diseases and prevalence of co-morbidities:** 60% of US adults have a chronic disease and 73% of US adults over 65 have 2+ chronic conditions
 - **Increasing life expectancy:** Rapid developments in diagnosis time and treatment efficacy have increased the life expectancy of average US and global citizens
- **Approaching Patent Cliff:**
 - The pharma industry faces a ~\$300B in potential revenue loss due to patent expiry over the next five years, representing ~5-7% of the overall market
- **Scientific and Technological Innovation:**
 - Scientific breakthroughs and broader shift to personalized medicine are generating more complex specialty therapies across biologics, orphan drugs, mRNA and CGTs
 - Advancements in AI/ML, cloud/EDC systems, federated/multi-omics methods, synthetic data and other areas are driving the need for outsourced talent / resources
- **Increasing Regulatory Complexity:**
 - The regulatory landscape is growing more complex, with changes in FDA guidance on RWE and digital health tools, drug pricing reforms, and stricter European PV rules

Total Global Prescription Drug Sales (\$B)

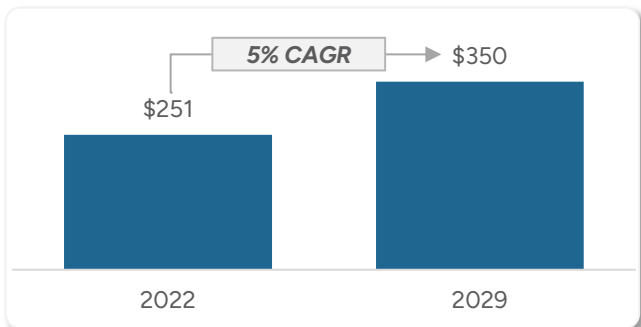


Sources: Citeline, Evaluate, McKinsey, Snap Pharma, Statista

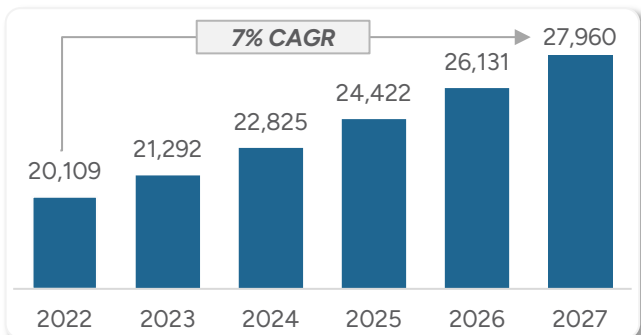
Patent Cliff: Notable Upcoming LOEs



Annual Global Pharma R&D Spend (\$B)



Total R&D Pipeline by Year

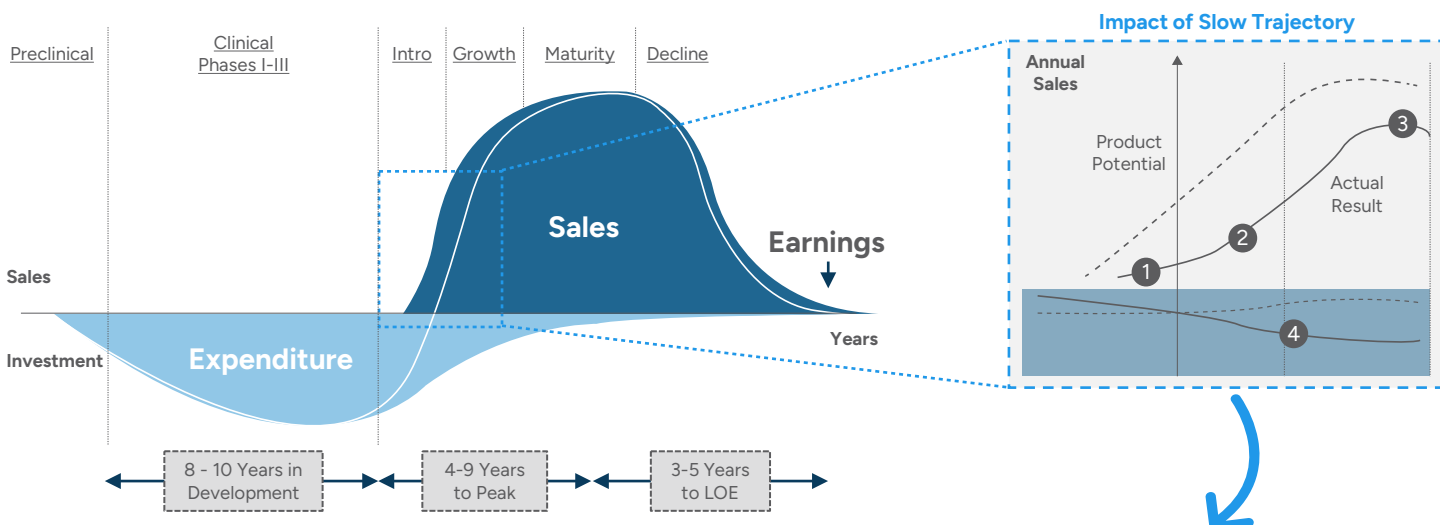


LOE: Loss of exclusivity, CGT: Cell and gene therapies

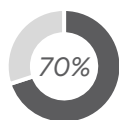
Pharma Commercialization: Lifecycle Analysis

After spending potentially billions in product development, optimizing the commercialization value chain is necessary to maximize a product's market value in a time-limited window prior to LOE

Illustrative Missteps in Launch Strategy & Planning Lead to Revenue Loss Across Lifecycle



Illustrative Consequences of Poor Launch Readiness and Slow Trajectory



of products missed expectations at launch in recent years

- 1 Delayed Time-to-Market
- 2 Slower Product Adoption
- 3 Lower Peak Revenue
- 4 Sub-optimal SG&A

Representative Use Case Opportunities to Ensure a Successful Launch Trajectory

Segment	Use Case	Description
Med Affairs / Med Comms	MSL Insights	Optimize MSL efficiency with tech and AI
Med Affairs / Med Comms	KOL Engagement	Faster and improved KOL identification and engagement
Med Affairs / Med Comms	Medical Education Platforms	Deliver customized medical education via AI platforms
Market Access / Payer Strategy	Pricing Strategy / Drug Launch Optimization	Optimized pricing and launch with AI-assisted analyses
Commercial Data & Insights	Drug Launch Insights Platform	Maximize launch success with data-driven insights
Commercial Data & Insights	Commercial Insight Cockpit	Provide real-time commercial performance insights
HCP & Patient Engagement	HCP Field Force Digital Platform	Better manage HCP interactions
HCP & Patient Engagement	HCP Engagement Compliance	Ensure engagement meets regulatory requirements

Source: EY Global Life Sciences

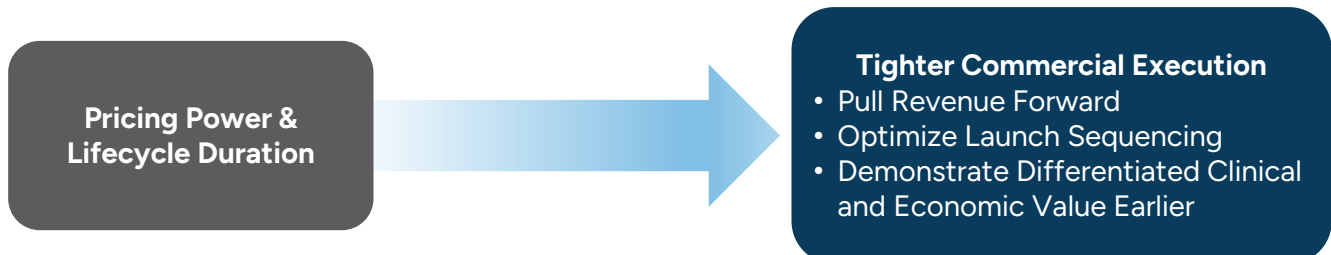
MSL: Medical Science Liaison, KOL: Key Opinion Leader, HCP: Healthcare professional

Effects of Regulatory Changes & Drug Pricing Reform

The IRA and related drug pricing reforms are compressing pricing power and shifting value creation to commercial execution

Select Structural Forces Reshaping Drug Economics

Policy Forces	Changes / Pressures	Economic Effects / Implications
Inflation Reduction Act (2022)	Medicare price negotiation (Part D in 2026; Part B in 2028), inflationary rebate penalties, Part D out-of-pocket cap and redesigned liability structure	Late product lifecycle pricing compression
MFN / International Reference Pricing	US direct deals with pharma to reduce prices on certain products, bipartisan proposals for international reference pricing / OECD benchmarking pressure	Global pricing arbitrage risk increases, US premium pricing becomes less insulated from ex-US benchmarks
PBM / Transparency Scrutiny	State drug price transparency laws (e.g. CA, CO, NY), growing scrutiny on PBM spreads and rebate flows, FTC investigations into insulin and PBM contracting	Gross-to-net complexity increases, contracting sophistication becomes more strategic
Other	Heightened scrutiny of orphan drugs, potential reform of 340B program, ongoing biosimilar push and substitution expansion	Drug product revenue durability faces more risk / hurdles



Commercialization Capabilities Have Gone from Optional Optimization to Structural Necessity

Med Affairs / Med Comms	Market Access / Payer Strategy
Commercial Strategy / Launch Enablement	Commercial Data & Insights
HCP & Patient Engagement	Hub Services

Notable Implications for Investors

- ✓ Increased demand for tech-enabled commercialization platforms
- ✓ Higher strategic value of HEOR / RWE assets and capabilities
- ✓ Greater consolidation potential in market access and HCP / patient targeting ecosystems
- ✓ Capabilities to reduce time to launch and time to getting patients on therapy (and stay on therapy) will be highly sought after

Sources: CMS, CBO, HHS, NCSL, FTC, Wall Street research

MFN: Most-Favored-Nation, HEOR: Health economics and outcomes research; RWE: Real-world evidence

Pharma Commercialization: Industry Dynamics

Across various functions of the commercialization process, value is consolidating into integrated, tech-enabled platforms that manage complexity and drive performance across the product lifecycle

Segment	Notable Trends & Observations	Market Dynamics	
Med Affairs / Med Comms	<ul style="list-style-type: none"> Rising therapeutic complexity is driving sustained demand for scientific exchange and medical insights, favoring tech-enabled, scalable engagement models over labor-intensive scientific services The shift to specialty / precision therapies is accelerating investment in platform-based medcomms and evidence generation, supporting margin expansion and lifecycle-oriented revenue 	Size 	Growth 
Market Access / Payer Strategy	<ul style="list-style-type: none"> Coverage, reimbursement, and positioning are now gating factors for revenue realization, making market access a mission-critical, non-discretionary area of spend Pharma is increasingly outsourcing payer analytics, pricing and contracting, HEOR, and value-based agreement support, creating high switching costs for embedded partners 	Size 	Growth 
Commercial Strategy / Launch Enablement	<ul style="list-style-type: none"> Specialty therapies, narrower populations, and fragmented patient journeys are creating increasingly complex product launches and structurally favoring outsourced, data-driven launch expertise over in-house build Leaner internal teams at pharma are driving reliance on partners for scalable launch platforms spanning analytics, omnichannel planning, KOL activation, and tech-enabled field execution 	<small>Market size and growth rate each reflect combination of Market Access / Payer Strategy and Launch Strategy / Enablement segments</small>	
Commercial Data & Insights	<ul style="list-style-type: none"> Fragmented data across claims, EHR/EMR, specialty pharmacies, lab feeds, and internal systems are increasing demand for centralized data harmonization and analytics platforms Near real-time commercial intelligence is becoming essential for decision making, positioning unified data platforms as systems of record with strong expansion potential across adjacent workflows 	Size 	Growth 
HCP & Patient Engagement	<ul style="list-style-type: none"> HCP and patient engagement now span multiple channels, shifting budgets toward vendors that can orchestrate, measure, and optimize engagement with clear ROI accountability Sponsors increasingly seek partners offering advanced segmentation, campaign orchestration, and real-time analytics, favoring integrated engagement platforms over point solutions 	Size 	Growth 
Hub Services	<ul style="list-style-type: none"> Expensive specialty and chronic therapies require comprehensive patient support across access, reimbursement, and adherence, driving long-duration, high-touch relationships with high switching costs Manufacturers are increasingly adopting technology-first, scaled hub platforms that automate workflows and support multiple therapies, improving operating leverage, margins, and scalability 	Size 	Growth 

Sources: PwC-Strategy&, Stout proprietary insights, Wall Street research

EHR: Electronic health records, EMR: Electronic medical records

Tech Is Reshaping the Commercialization Landscape

Technology deployment is accelerating and is increasingly embedded as core operating infrastructure, favoring scaled platforms over point solutions and supporting premium valuations

Select Technology Trends Across the Industry



AI-Enhanced Commercial Decisioning

- AI accelerates segmentation, targeting, and forecasting, **reducing manual decision making and improving consistency at scale**
- Predictive engines determine next-best actions, embedding vendors deeper into sales and engagement workflows
- GenAI enables real-time personalization and field guidance, increasing **productivity per rep and supporting margin expansion**



Access Intelligence and Predictive Payer Analytics

- Using claims and specialty data, vendors anticipate access barriers, **positioning analytics upstream of revenue risk**
- AI-powered scenario modeling allows teams to simulate payer decisions, **increasing win rates and pricing durability**
- Drives more effective pull-through and contracting, which **raises the cost of vendor displacement once embedded**



Digital-First Patient Support

- AI-enhanced hubs automate benefits verification, adherence risk scoring, and care-path alerts, **supporting long-duration, high-touch patient relationships**
- Always-on engagement platforms combine chat, automation, and proactive nudges, **improving persistence while lowering cost-to-serve**
- Self-service and virtual models **expand reach without linear headcount growth**



Commercial Compliance Tech Stack Expansion

- Embedded compliance tools enable **scalable commercialization across multiple products and geographies**
- “Audit-ready” workflows reduce regulatory risk while **lowering friction to launch and expand**
- AI-driven monitoring shifts compliance from reactive to preventative, **protecting platform value and brand equity**



Paradigm Shift Toward Launch Acceleration Platforms

- Manufacturers increasingly adopt launch acceleration platforms spanning pre-launch insights, execution, and post-launch optimization, **reducing time-to-peak performance**
- “End-to-end” commercialization platforms outperform point solutions by integrating clinical, access, engagement, and patient data
- Integrated data layers enable faster feedback loops, **materially improving launch ROI and repeatability across assets**

Commercialization High-Level Ecosystem

An investment-oriented functional map of the commercialization ecosystem highlights several pockets of opportunities



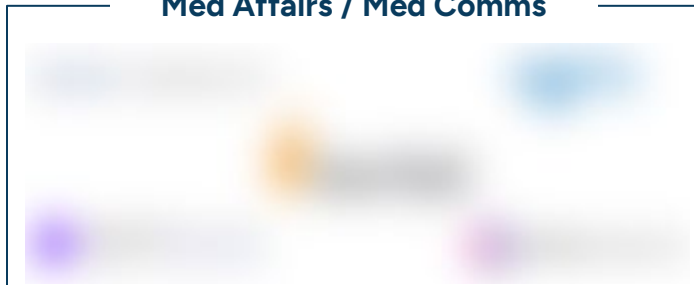
Email mbasu@stout.com for access to full, unblinded market mapping



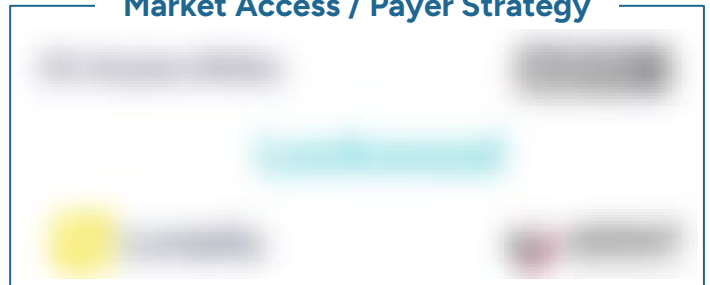
Full-Service / CRO



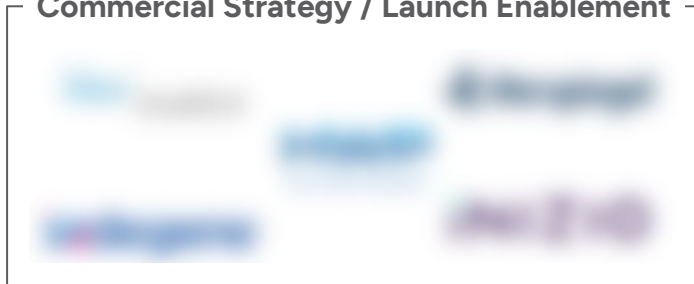
Med Affairs / Med Comms



Market Access / Payer Strategy



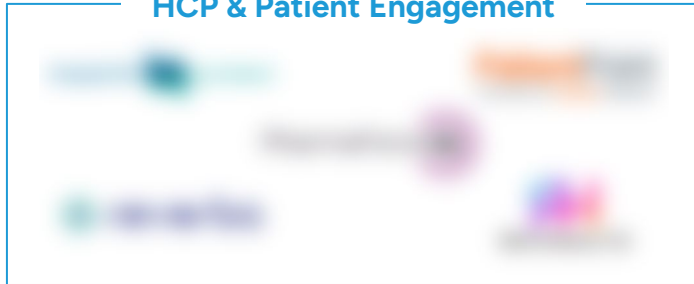
Commercial Strategy / Launch Enablement



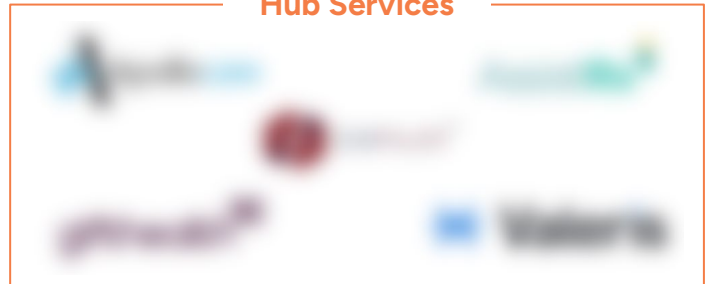
Commercial Data & Insights



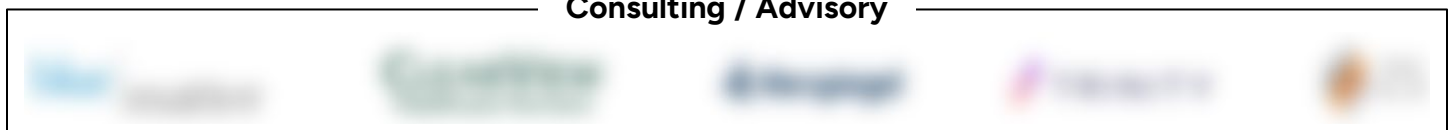
HCP & Patient Engagement



Hub Services



Consulting / Advisory



Recent Sector Deal Activity



UBC Acquisition of Evidinno Outcomes Research | Jan-26



UBC acquired Evidinno, a research consultancy specializing in real-world evidence, epidemiology, evidence synthesis, and advanced statistical analysis. The acquisition expands UBC's HEOR and evidence-generation capabilities to support biopharma clients across the lifecycle.



BGB Group Acquisition of Hayden Consulting Group | Jan-26



BGB Group acquired Hayden Consulting Group, a market access and patient services consultancy. The deal strengthens BGB's Strategic Advisory offering and adds deeper end-to-end commercialization support alongside its communications capabilities.



NewSpring Capital Series B Investment in Sorcerero | Nov-25



NewSpring made a strategic growth investment in Sorcerero, an AI-driven medical analytics platform supporting scientific, medical, and commercial teams. The partnership will accelerate Sorcerero's growth and expand its clinical and evidence-generation intelligence capabilities.



Fingerpaint Group Acquisition of L&M Healthcare Communications | Nov-25



Fingerpaint, a commercialization services firm, acquired L&M, a medical communications / consulting agency. The acquisition enhances Fingerpaint's scientific communications capabilities and broadens its ability to support clients across medical strategy, content development, and stakeholder engagement.



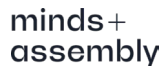
Trinity Life Sciences Acquisition of EVERSANA APACME | Nov-25



Trinity Life Sciences acquired Eversana's APACME consulting business, strengthening Trinity's global footprint in market access, pricing, and commercialization strategy. This acquisition expands Trinity's regional expertise and enhances its ability to support global clients across key emerging markets.



Minds + Assembly Acquisition of Stratevi | Oct-25



Minds + Assembly, a healthcare commercialization agency, acquired Stratevi, an HEOR consultancy. The acquisition brings HEOR, evidence strategy, and value demonstration capabilities into Minds + Assembly's value-based commercialization offering.



MJH Life Sciences Acquisition of BPD Healthcare | Oct-25



MJH Life Sciences acquired BPD, a digital multichannel engagement platform for healthcare. This acquisition strengthens MJH's HCP-focused marketing ecosystem and expands its ability to deliver targeted, data-driven promotional solutions across therapeutic areas.



Real Chemistry Acquisition of Spring & Bond | Oct-25



Real Chemistry acquired Spring & Bond, a performance marketing and analytics firm for life sciences brands. The acquisition deepens Real Chemistry's data-driven marketing capabilities and strengthens its ability to deliver personalized omnichannel campaigns across the commercialization journey.



Spectrum Science Acquisition of Return on Focus | Sep-25



Spectrum Science acquired Return on Focus, a commercialization and launch-planning consultancy. The acquisition expands Spectrum's upstream strategic capabilities, allowing it to provide end-to-end commercialization support from early development through post-launch execution.



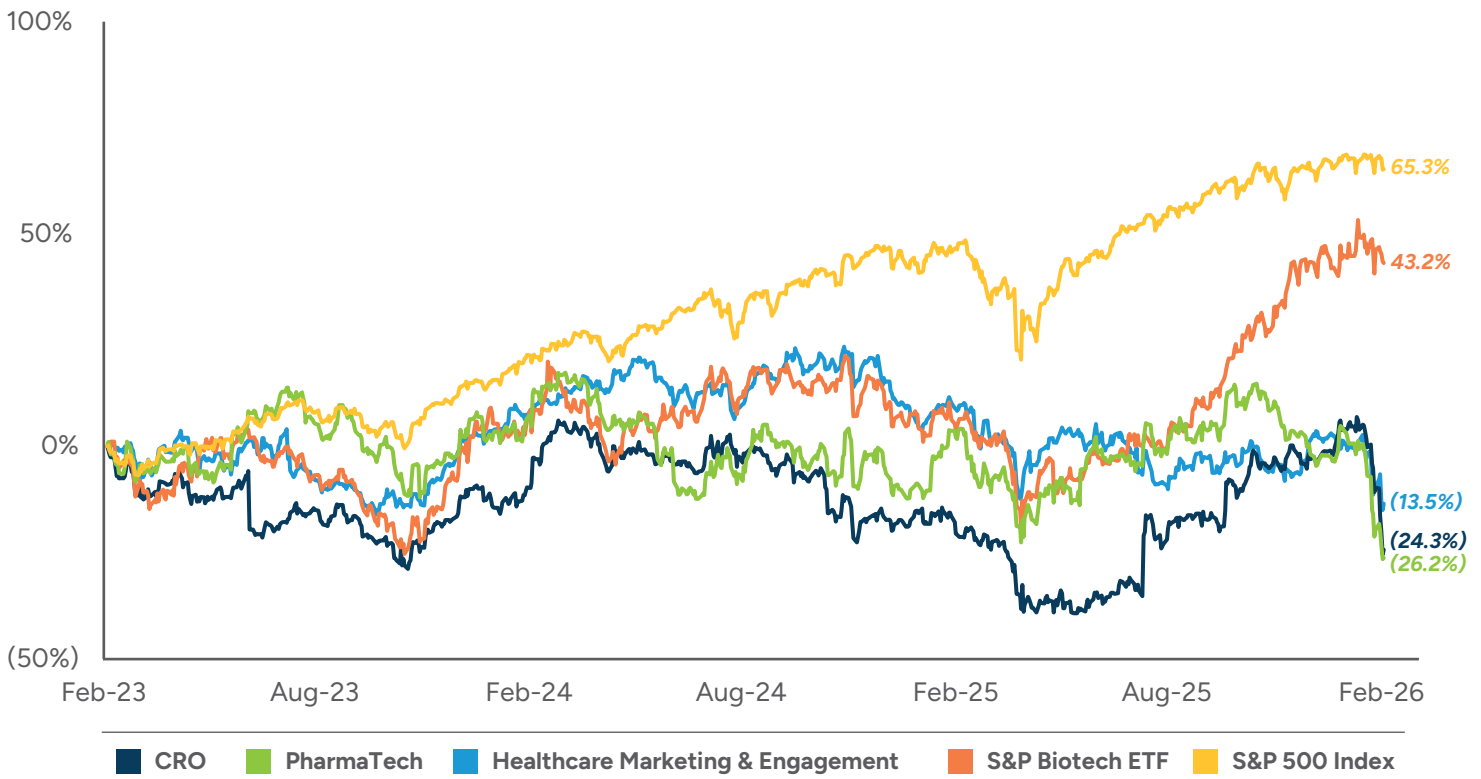
Vitruvian Partners Acquisition of DeepIntent | Sep-25



Vitruvian Partners acquired DeepIntent, a healthcare advertising technology and programmatic media platform. The investment accelerates DeepIntent's growth in data-driven HCP and patient-targeting solutions, which further integrates real-world data and AI to optimize campaign performance.

■ New Private Equity Platform / Investment ■ Strategic Add-On

Relevant Public Company Performance



Key Operational and Financial Statistics

Company Name	Price	Market Cap	Ent. Value	LTM Revenue	EBITDA	EV / Rev		EV / EBITDA	
	(\$ / Share)	(\$M)	(\$M)	(\$M)	(\$M)	LTM	NTM	LTM	NTM
CRO									
Charles River Laboratories International, Inc.	\$161.35	\$7,940.9	\$9,967.3	\$4,023.7	\$884.9	2.5x	2.5x	11.3x	10.3x
Fortrea Holdings Inc.	9.79	904.6	1,901.2	2,759.9	12.1	0.7	0.7	NM	9.3
ICON Public Limited Company	93.00	7,101.5	10,040.9	8,102.6	1,522.2	1.2	1.3	6.6	6.6
IQVIA Holdings Inc.	166.94	28,313.0	42,023.0	16,310.0	3,431.0	2.6	2.4	12.2	10.5
Medpace Holdings, Inc.	428.03	12,246.8	11,749.7	2,530.2	563.1	4.6	4.2	20.9	19.1
Thermo Fisher Scientific Inc.	504.82	189,929.5	219,331.5	44,556.0	11,152.0	4.9	4.7	19.7	18.3
Group Median	\$164.1	\$10,093.8	\$10,895.3	\$6,063.2	\$1,203.5	2.5x	2.5x	12.2x	10.4x
Group Mean	\$227.3	\$41,072.7	\$49,168.9	\$13,047.1	\$2,927.5	2.8x	2.6x	14.1x	12.3x
PharmaTech									
Certara, Inc.	\$6.62	\$1,054.4	\$1,177.8	\$415.6	\$105.3	2.8x	2.7x	11.2x	8.5x
Clarivate Plc	1.81	1,159.2	5,275.2	2,501.2	938.9	2.1	2.2	5.6	5.5
Dassault Systèmes SE	0.00	0.0	(1,790.2)	7,321.6	2,279.9	NM	NM	NM	NM
Definitive Healthcare Corp.	1.59	164.3	250.1	242.3	41.8	1.0	1.1	6.0	3.8
IQVIA Holdings Inc.	166.94	28,313.0	42,023.0	16,310.0	3,431.0	2.6	2.4	12.2	10.5
Schrödinger, Inc.	11.40	839.8	448.7	257.0	(164.1)	1.7	1.7	NM	NM
Simulations Plus, Inc.	12.29	248.1	212.4	78.7	11.8	2.7	2.6	18.0	9.1
Tempus AI, Inc.	51.95	9,242.3	9,728.3	1,105.3	(170.6)	8.8	6.5	NM	NM
Veeva Systems Inc.	174.11	28,865.1	22,227.8	3,080.2	929.1	7.2	6.4	23.9	14.2
Group Median	\$11.4	\$1,054.4	\$1,177.8	\$1,105.3	\$105.3	2.6x	2.5x	11.7x	8.8x
Group Mean	\$47.4	\$7,765.1	\$8,839.2	\$3,479.1	\$822.6	3.6x	3.2x	12.8x	8.6x
Healthcare Marketing & Engagement									
Omnicom Group Inc.	\$69.00	\$21,707.7	\$25,505.5	\$16,065.3	\$2,581.6	1.6x	0.9x	9.9x	5.4x
Publicis Groupe S.A.	86.33	21,657.1	23,543.9	20,428.6	3,719.6	1.2	1.3	6.3	6.0
WPP plc	18.76	20,129.5	27,748.3	19,423.2	1,885.2	1.4	2.1	14.7	12.4
Group Median	\$69.0	\$21,657.1	\$25,505.5	\$19,423.2	\$2,581.6	1.4x	1.3x	9.9x	6.0x
Group Mean	\$58.0	\$21,164.7	\$25,599.2	\$18,639.0	\$2,728.8	1.4x	1.4x	10.3x	7.9x

Source: S&P Capital IQ as of 2/13/2025; Note: "NM" multiples (above 30.0x or below 0.0x) are excluded from mean / median
 Note: Peer group indices include tickers of companies listed above

Select Companies We Are Tracking

Company	Headquarters	Ownership / Investors	Category	Business Description
	Washington, DC	Sheridan Capital Partners	Market Access / Payer Strategy	<ul style="list-style-type: none"> Life-sciences consulting firm focused on market access and reimbursement strategy Supports companies across the product lifecycle from development through launch and commercialization
	Chicago, IL	Flexpoint Ford	Hub Services	<ul style="list-style-type: none"> Provides patient access and analytics technology solutions serving pharma Products and services address challenges across copay, GTN, hub and data warehousing and analytics
	San Francisco, CA	Baird Capital	Commercial Strategy / Launch Enablement	<ul style="list-style-type: none"> Strategy consulting firm for pharma, biotech, and life-sciences clients Provides commercialization planning, product / portfolio strategy, and more
	Belmont, MA	RiverGlade Capital	Commercial Strategy / Launch Enablement	<ul style="list-style-type: none"> Training / learning services provider for pharma, biotech, and med-device clients Builds customized onboarding, launch, and continuous-learning programs to train sales and medical teams
	London, UK	Private	Market Access / Payer Strategy	<ul style="list-style-type: none"> Market access and pricing consultancy serving pharma and biotech Helps clients with access strategy, reimbursement, and market entry planning
	Hoboken, NJ	GHO Capital	Commercial Data & Insights	<ul style="list-style-type: none"> Research and analytics consultancy delivering market, payer, and outcomes insights for biopharma Helps clients with evidence generation, market intelligence, and decision support
	New York, NY	VC-Backed	Commercial Data & Insights	<ul style="list-style-type: none"> AI-powered analytics platform helping clients predict trial outcomes and program success using historical and real-world data Enables portfolio prioritization and trial design optimization to reduce risk
	Washington, DC	Great Point Partners	Med Affairs / Med Comms	<ul style="list-style-type: none"> Healthcare-focused communications and marketing agency serving biopharma and public health organizations Supports clients with strategic communication and engagement

Select Companies We Are Tracking (cont.)

Company	Headquarters	Ownership / Investors	Category	Business Description
 minds+ assembly	New York, NY	Amulet Capital Partners	Commercial Strategy / Launch Enablement	<ul style="list-style-type: none"> • Creative and commercialization agency focused on healthcare and life sciences • Provides end-to-end brand launch, marketing, media, digital, and commercialization support
 petaurihealth <small>YOUR SPRINGBOARD TO SUCCESS</small>	Nashville, TN	Oak Hill Capital	Market Access / Payer Strategy	<ul style="list-style-type: none"> • Life-sciences service platform helping companies bring therapies to market • Offers a globally integrated suite of commercialization, access, evidence, and communications capabilities
 PharmaForce IQ	Miami, FL	Eir Partners	HCP & Patient Engagement	<ul style="list-style-type: none"> • Real-time, AI-powered engagement and omnichannel marketing platform built for life sciences companies • Helps pharma / biotech clients using data-driven targeting and performance tracking
 REPUBLIC M	Luton, UK	Queen's Park Equity	HCP & Patient Engagement	<ul style="list-style-type: none"> • Digital engagement and commercialization partner for pharma / biotech clients • Focuses on driving HCP behavior change through peer-to-peer digital engagement and omnichannel outreach
 RESERVOIR <small>COMMUNICATIONS GROUP</small>	Washington, DC	Periscope Equity	Med Affairs / Med Comms	<ul style="list-style-type: none"> • Healthcare-focused communications and advocacy firm with deep policy, regulatory, and stakeholder-engagement expertise • Supports clients with solutions tailored to health system / regulatory environments
 reverba	Seattle, WA	424 Capital	HCP & Patient Engagement	<ul style="list-style-type: none"> • Patient engagement partner to biopharma across the product lifecycle • Supports patient strategy, insights, communication, and recruitment for clinical and commercial programs
 REVHEALTH	Morristown, NJ	WindRose Health Investors	HCP & Patient Engagement	<ul style="list-style-type: none"> • Omnichannel healthcare communications partner to pharma and biotech clients • Delivers HCP and patient-facing campaigns across digital and field channels
 TRINITY	Waltham, MA	Kohlberg & Company	Consulting / Advisory	<ul style="list-style-type: none"> • Global consulting firm helping pharma and biotech companies with commercialization strategy, data analytics, and market access • Combines evidence-based insights and strategic advisory to support clients

Stout Pharma Services & Tech Experience

Select transactions from Stout professionals in commercialization and other sub-segments of outsourced pharma services and tech

 has been acquired by  a portfolio company of  BUY-SIDE ADVISOR	 a portfolio company of  has acquired  BUY-SIDE ADVISOR	 a portfolio company of  has acquired  BUY-SIDE ADVISOR	 a portfolio company of  has been acquired by  CAPITAL ADVISOR	Morgan Stanley CAPITAL PARTNERS has acquired USHealthConnect Inc. CAPITAL ADVISOR
 has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  a portfolio company of KNOX-LANE SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	SUBJECTwell+ a portfolio company of  has merged with CLARINESS BUY-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR
 a portfolio company of  has acquired  BUY-SIDE ADVISOR	 has been acquired by  BUY-SIDE ADVISOR	 have been acquired by  a portfolio company of  SELL-SIDE ADVISOR	 has received a Series D minority investment from  CAPITAL RAISE	 has been acquired by  SELL-SIDE ADVISOR
 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  CAPITAL ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  BUY-SIDE ADVISOR	MEDPACE \$285,000,000 Senior Secured Credit Facility CAPITAL ADVISOR
 has received a growth equity investment from  BUY-SIDE ADVISOR	 has launched a new integrated clinical site organization  BUY-SIDE ADVISOR	 has acquired  BUY-SIDE ADVISOR	 has been acquired by  BUY-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR

Note: Transaction experience may include work by Stout professionals while at prior firms

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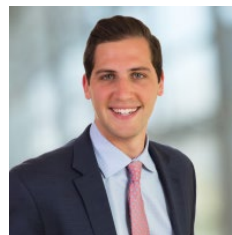
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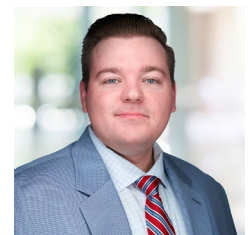
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Firm Facts and Disclosures

Firm Facts

80+

Countries where we serve clients

30+

Years of delivering client success

62%

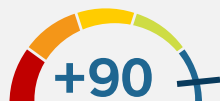
Share of Fortune 500 companies Stout has worked with

64%

Share of top 100 private equity firms Stout has worked with



Offices in North America, Asia, and Europe



NPS – a measure of our clients' willingness to recommend Stout's services

Disclosures

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