



# **Confidential Information Memorandum**

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# Executive Summary

## Market

The Pharmacovigilance (PV) software market is set to grow at the fastest pace in its history with a CAGR of 19% due to **rapidly expanding case volumes, increasing drug complexity, stringent worldwide regulatory reporting standards and a growing trend in software adoption** as a means to reduce escalating compliance cost.

- Global PV ~\$10B; PV software ~\$700M. Growth driven by regulatory tightening, rising ADR cases with new drug approvals, increased reporting volumes, and move from manual/legacy systems to modern cloud + AI platforms.
- PharmaCos and CROs operate across multiple disjointed tools; legacy systems (eg. Oracle Argus) are expensive & outdated with slow updates and poor support. Duplicate case data causes rework. AI lowers cost & human error - there is increasing adoption with a cautious approach.
- Signal Detection (EMA-mandated) and Veterinary PV are underserved, offering strong revenue upside. Growing patient awareness and strong regulatory push will increase ICSR reporting.

## Target

**Clinevo Technologies** builds software that helps Pharmaceutical companies collect safety information, organize it, and analyze them in order to spot risks. It takes reports from multiple sources, processes them quickly, and helps prepare the required reports for regulators – all on one platform.

1. **Input:** MICC/Web>Email/Literature intake, E2B imports
2. **Process:** Case entry, coding, narratives, workflows
3. **Analyze & Report:** Signal detection, analytics, E2B submissions

**Revenue (FY26E)** : \$3.52M

**5-yr Revenue CAGR** : ~55%

**EBITDA (FY26E)** : \$1.76M

**NRR (FY25)** : 170%

## Transaction

- **EV/EBITDA is 5.5x** which is significantly lower than the double-digit multiples seen in the industry. A performance based earnout to be paid at the end of 18 months can be between **1x - 1.6x EBITDA**.
- **EV of \$9.6M, of which: \$6.8M is to be drawn from equity investors**, \$2.8M in senior debt and **earnout is to be paid as a bullet payment at the end of 18 months (based on slabs set between 0% - 40% of absolute revenue growth in FY27 over FY25)**.
- Note that all currency conversions in this CIM have assumed that 1 USD = 88 INR

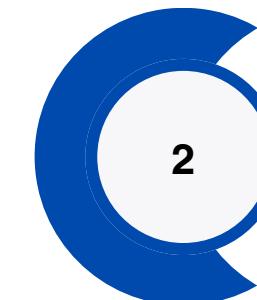
# Why Invest?

## Asymmetric Risk-Reward in a Mission-Critical SaaS Asset

**Clinevo represents a compelling opportunity to acquire a high-quality, mission-critical SaaS asset at an attractive valuation, with strong visibility on growth and limited downside risk**

### Proven Operating Performance

Over the past five years, Clinevo has delivered an approximate 54% compound annual revenue growth rate while sustaining ~50% EBITDA margins, resulting in a Rule of 40 score of 104, which places the business in the highest tier of global SaaS performance.



### Efficient Operating Model

Clinevo is a high-quality, capital-efficient business with over 65% recurring revenue, net revenue retention of 170%, minimal capital expenditure requirements, and a largely fixed cost base that enables meaningful operating leverage as revenue scales.



### Clear Downside Case with Solid Returns

Even with zero post-acquisition effort, no new hires, and no GTM acceleration, revenue is expected to scale to ~\$7.0m within 4-5 years, implying a ~\$35m exit at a 10x EBITDA multiple and delivering ~3.5x MOIC.



### Efficient Growth Investment

The current annual cost base is ~\$2.4m, and adding ~\$0.6m of incremental sales, solutions, and customer success capacity increases the cost base to ~\$3.0m while supporting ~\$2.5–3.0m of incremental ARR.



### Power Law

Clinevo demonstrates strong power-law return potential, with a Power Ratio of 9.1x, calculated as revenue growth divided by the entry EV/EBITDA multiple, indicating an exceptionally attractive purchase price relative to the company's growth profile.

### Attractive Entry Relative to Growth

The business is available at a highly attractive entry valuation of approximately 6x EBITDA, which represents a material discount to comparable public and private Pharmacovigilance software platforms that trade between 5-10x revenue.

### Limited Incremental Growth Required for Upside

Achieving a 5x MOIC requires an exit value of ~\$50m, which at a 5x revenue multiple implies ~\$10m of revenue, meaning only ~\$3m of incremental revenue beyond the no-effort downside case.

### High-Quality, Capital-Efficient Model

Clinevo benefits from strong regulatory lock-in, as Pharmacovigilance systems are deeply embedded, highly validated, and rarely replaced, resulting in long customer lifetimes and durable cash flows once a customer is onboarded.

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<b>Market</b>	<b>1. Definitions</b>	Explanation of key terms and services
	<b>2. Market Overview</b>	Market size estimate, macro tailwinds, policy and regulations
	<b>3. Tailwinds &amp; Trends</b>	Market size estimate, macro tailwinds, policy and regulations
<b>Target</b>	<b>1. Business Overview</b>	Overview of target history, platform and services offered
	<b>2. Product Analysis</b>	Which products are used by the Target and its tech stack
	<b>3. Financial Analysis</b>	Revenue split by service/sector/geography, product, Client churn, Client profile, Client concentration, feedback from client etc
	<b>4. Human Resources Analysis</b>	Founder and mid-management profiles

<b>Transaction</b>	<b>1. Deal Overview</b>	Overall Deal Structure
	<b>2. Comparables</b>	Comparison to players within the market and closest listed comparables
	<b>3. Financial Models</b>	Financial model with Worst, Base and Best case scenario
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	<b>5. Due Diligence</b>	WIP
	<b>6. Value Creation Levers</b>	Drivers of growth and new potential drivers to improve value
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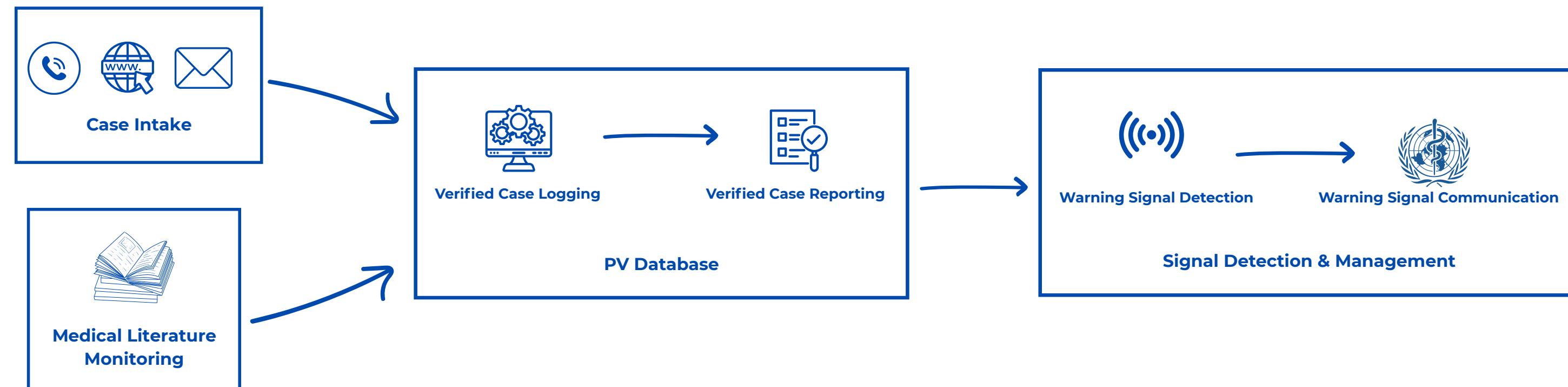
## Market

### 1. Definitions

# What is Pharmacovigilance?

**Pharmacovigilance is a set of activities dedicated to detecting, assessing, understanding, and preventing adverse effects and other safety issues associated with drugs and medical devices.**

- Pharmacovigilance (PV) teams collect adverse event information from multiple channels — patients, physicians, hospitals, call centers, clinical trials, and published literature.
- These reports are standardized, medically coded, and stored in a validated safety database and pushed to regulators.
- Using analytical tools, companies assess the data to identify potential safety signals or emerging risks. Confirmed risks are then reported to global regulatory authorities (FDA, EMA, MHRA, etc.), who may require updated warnings or risk-mitigation measures.
- This end-to-end workflow ensures ongoing patient safety, regulatory compliance, and early detection of safety trends throughout a product's lifecycle.

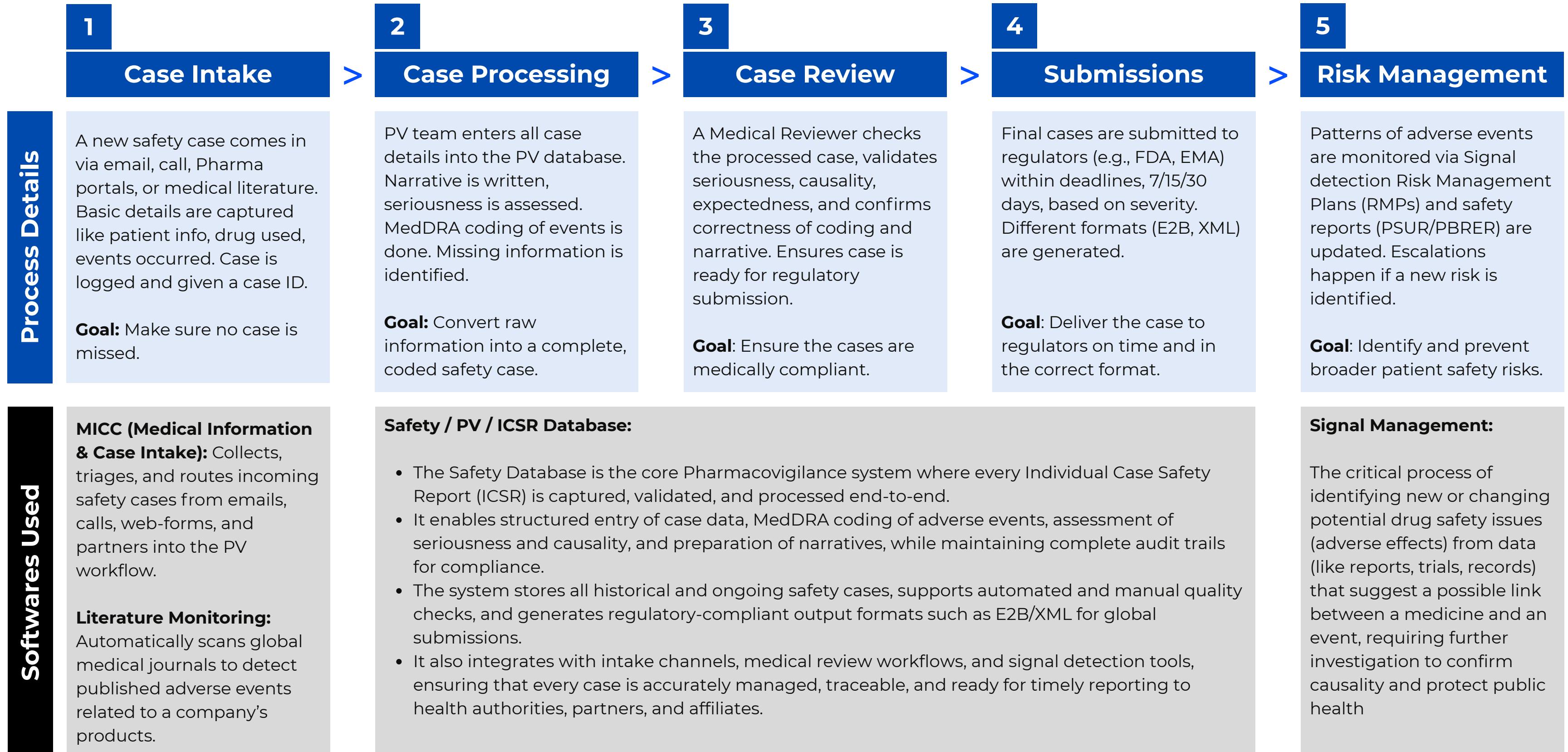


Sources of New  
Adverse Events

Verified Adverse Case  
Processing & Reporting

Detection & Management of New  
Warning Signs

# Pharmacovigilance Process Flow



## Market

### 2. Market Overview

# Market Size & Forecast

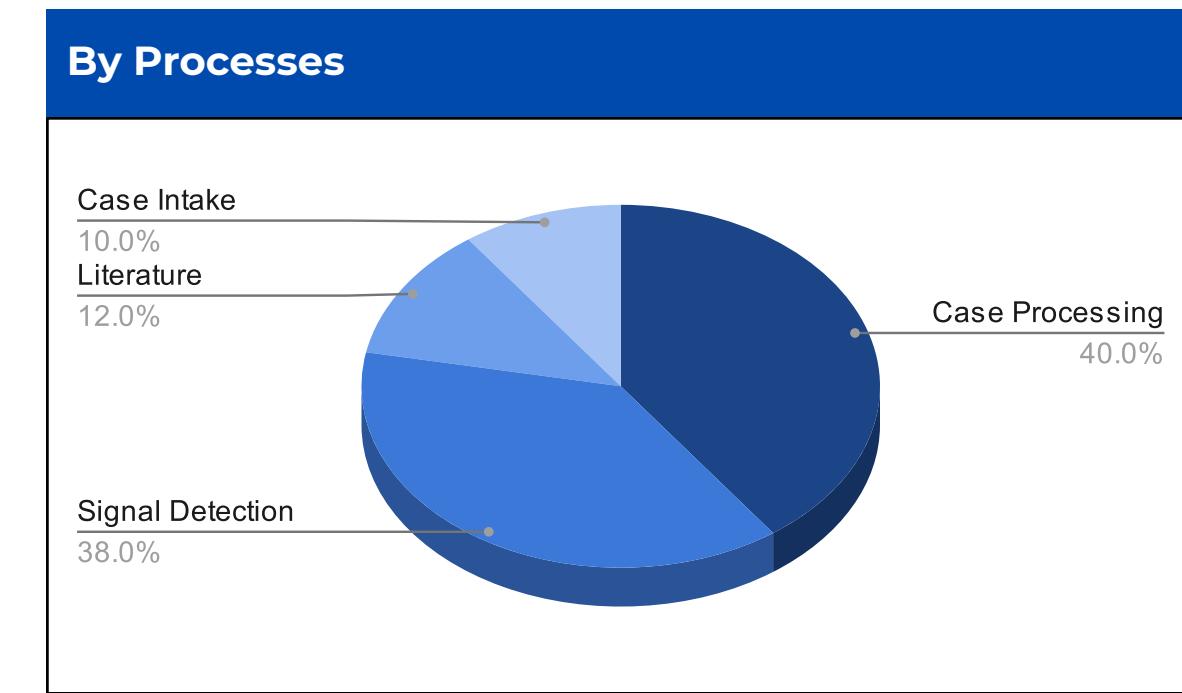
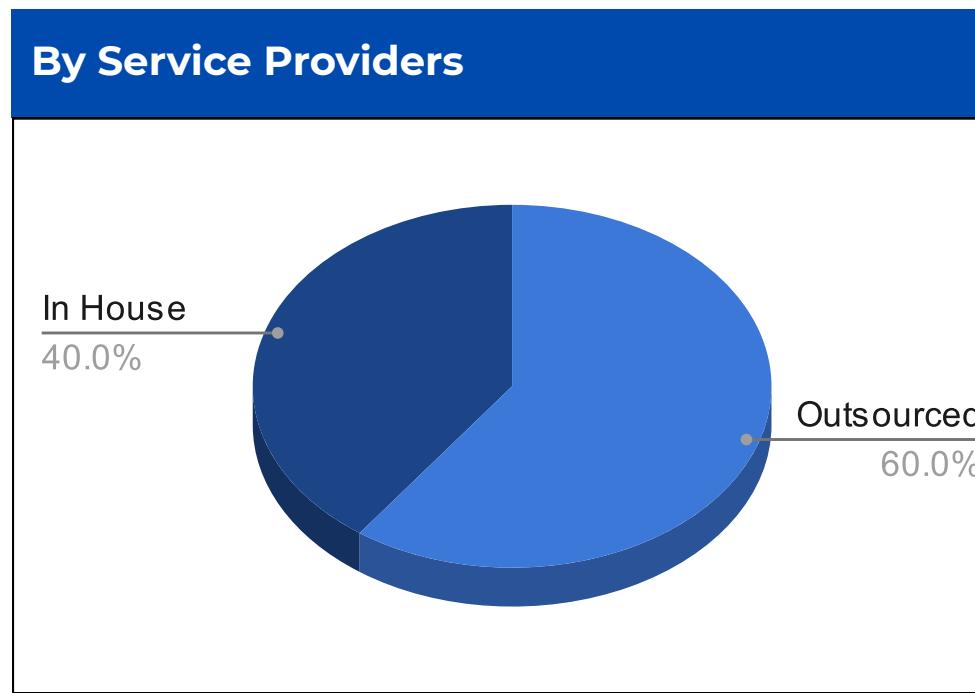
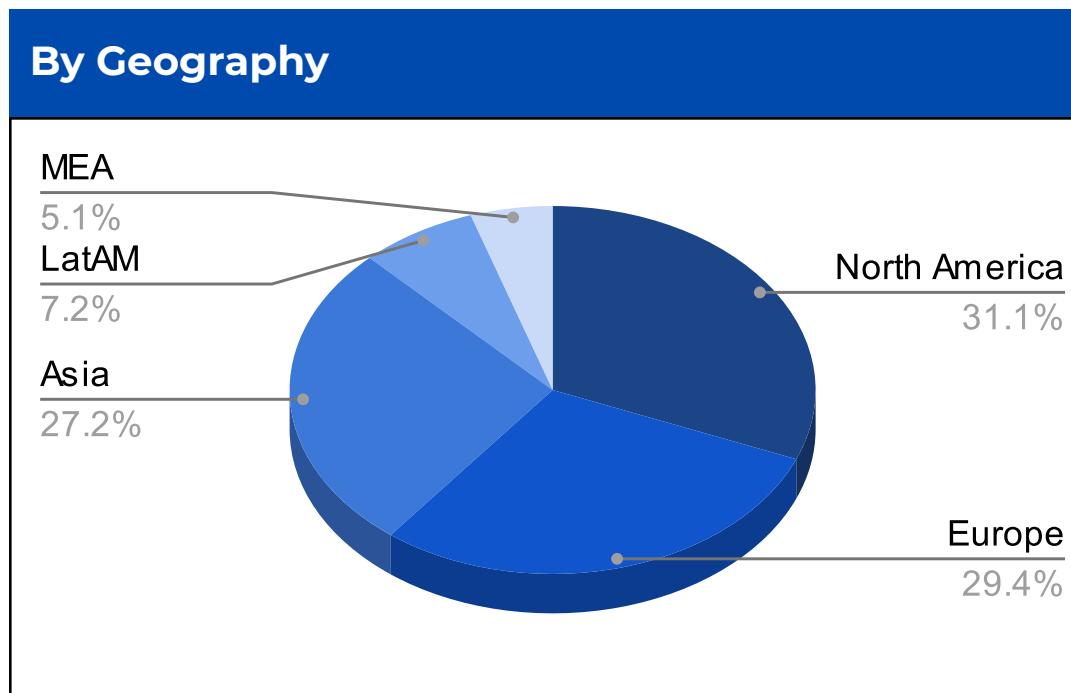
**The Pharmacovigilance Software market, currently ~ USD 700 million, is poised for explosive expansion: projected to grow at ~15% CAGR and surge to ~ USD 1.5 billion over the next five years.**

Top Down Estimate	2025	2030	CAGR %
Global Pharmaceuticals Revenue (USD Billions)	1600	2042	5%
Global Pharmaceuticals R&D Spend as % of Revenue	20%	20%	0%
Global Pharmaceuticals R&D Spend (USD Billions)	320	408	5%
Pharmacovigilance Spend as % of R&D Spend	3%	3%	0%
Global Pharmacovigilance Spend (USD Billions)	10	12	5%
Software Share of Pharmacovigilance Spend	7%	13%	-
<b>Global PV Software Spend (USD Millions)</b>	<b>672</b>	<b>1593</b>	<b>19%</b>

Bottom Up Estimate	2025	2030	CAGR %
Number of Yearly ICSRs (in Millions)	5.5	10	12%
Cost of Case Processing Per Case in PV Database (in USD)	50	50	-
Global PV Database Spend (in USD Millions)	275	485	12%
PV Database % Share in Global PV Spend	40%	35%	-
<b>Global PV Software Spend (USD Millions)</b>	<b>688</b>	<b>1385</b>	<b>15%</b>

# PV Market Breakdown

A rapidly expanding global shift toward automation, outsourcing, and modern cloud-native safety systems is unlocking one of the strongest multi-year growth tailwinds in the PV software market.



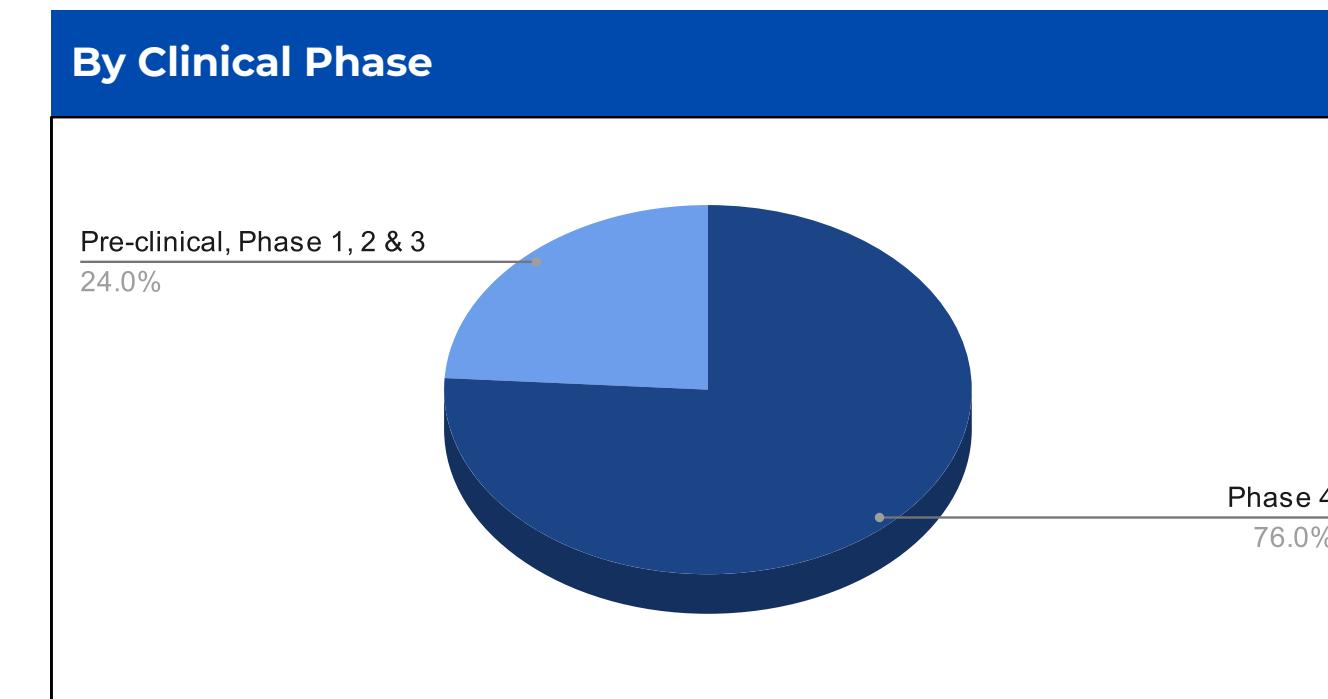
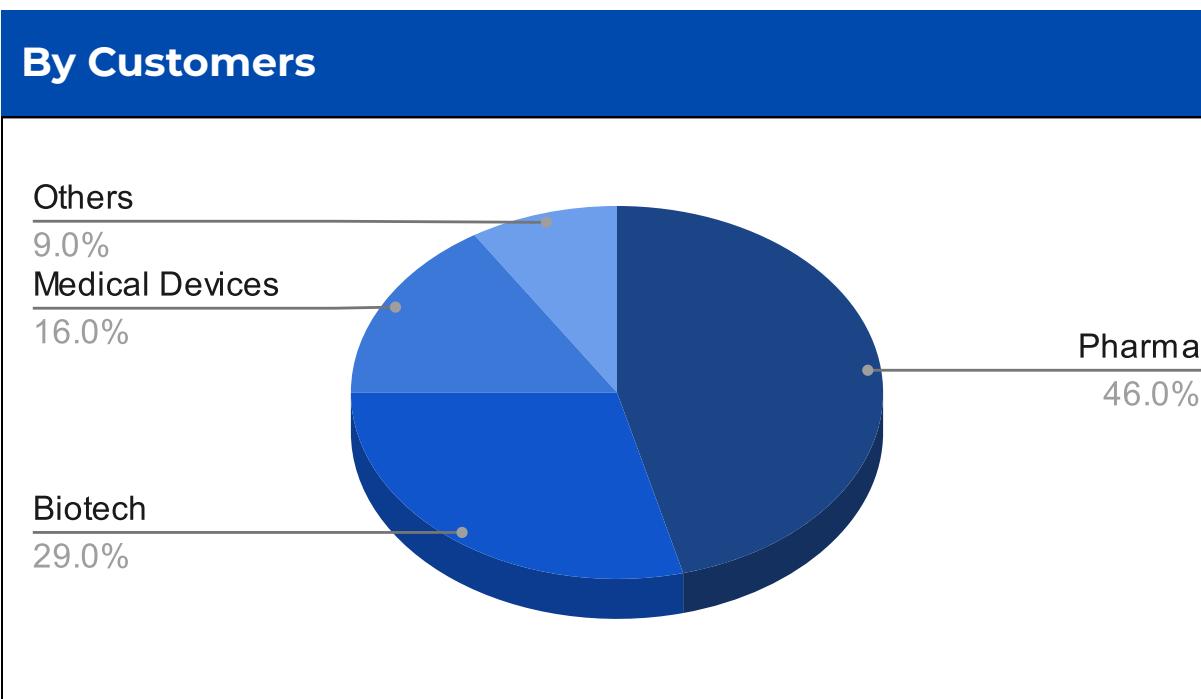
- North America leads PV demand with mature regulations and consistently high reporting volumes.
- Asia Pacific is the fastest-growing PV region, rapidly becoming the next global demand centre for PV software.
- Strengthening regulations across APAC are driving rapid digital transformation in Pharmacovigilance systems.

- Rising case volumes make in-house PV increasingly unsustainable and complex regulatory demands require specialised, continuously updated PV expertise.
- Outsourcing reduces cost per case versus maintaining large internal teams.
- CROs and PV vendors offer faster turnaround with dedicated domain specialists.

- Apart from Case Processing which has the biggest share in the PV value chain, the 3 other processes in the PV value chain are still highly manual activities, creating bottlenecks as case volumes and data sources grow.
- Hence, these processes are now among the fastest to be automated, accelerating demand of modern PV platforms that streamline processing, improve signal accuracy, and materially reduce manual workload.

# PV Market Breakdown

The expanding safety obligations across Pharma, biotech, medical devices, and clinical pipelines are driving structurally rising, recurring demand for modern PV platforms, materially growing the long-term market opportunity.



- Pharma industry continues to dominate PV process adoption, but rapid growth in biotech and medical devices is expanding the overall addressable market significantly.
- These segments face increasing safety-reporting obligations and are accelerating their investment in modern PV platforms, creating substantial new demand well beyond traditional Pharma boundaries.

- Phase 4 provides the most stable and recurring demand in the industry as Phase 4 surveillance is mandatory for all approved products.
- Meanwhile, growing early-phase clinical pipelines especially in biotech are expanding the volume of pre-approval safety work, creating additional long-term growth momentum across the PV ecosystem.

## Market

### 3. Tailwinds & Trends

# Tailwinds Analysis

**Pharmacovigilance software market has strong tailwinds as rising case volumes, stricter regulations, automation demand, and legacy-system replacement accelerate adoption of unified cloud platforms**

## Rapid Growth in Global Safety Case Volumes

- Global adverse event volumes rising 10–15% annually, exceeding 5M+ new cases/year.
- Only 10–15% of AEs are reported today — underreporting ensures long-term volume expansion as awareness improves.
- More patients, providers, and countries joining formal PV systems, accelerating data inflow.
- Complex therapies (biologics, oncology, gene/cell therapies) generate higher case volume per patient.

## Shift From Reactive to Proactive Surveillance

- Industry moving from periodic reviews to continuous monitoring and early signal detection.
- Explosion of secondary data sources (EHRs, EVDAS, FAERS, literature) requires advanced analytics.
- Wearables, apps, and social channels produce real-time signals, overwhelming manual PV workflows.
- AI-driven and cloud-based systems are the only scalable way to proactively detect risks.

## Digital Transformation & Automation in PV

- Pharma/CROs seeking automation to reduce case-processing costs by 30–50%.
- AI improving triage, duplicate detection, coding, literature screening, and narrative extraction.
- Automation needed to address PV talent shortages and rising case volumes.
- Buyers increasingly expect automation-first PV platforms instead of manual workflows.

## Legacy Limitations & Migration Tailwinds

- On-premise legacy databases are costly, rigid, and slow to upgrade.
- Fragmented stacks (Argus + MICC + Signal tools) create high TCO and operational complexity.
- Companies consolidating tools into unified platforms to reduce validation, integration, and maintenance overhead.
- Cloud-native SaaS adoption accelerating due to scalability and lower total cost of ownership.

## Growth of Complex Therapies & Data Overload

- Biologics, vaccines, oncology agents, and gene/cell therapies generate richer, more complex safety datasets.
- Each product class carries higher monitoring burden and creates demand for advanced PV technology.
- Literature databases, clinical datasets, and post-market registries drive exponential data growth.
- Only unified, analytics-driven PV suites can handle this multi-source complexity.

## Global PV Infrastructure Expansion

- WHO PIDM expansion and new national Pharmacovigilance programs increasing formal reporting.
- Countries introducing mandatory digital submissions and stricter surveillance norms.
- CROs scaling multi-region operations, requiring harmonized global PV platforms.
- Significant whitespace in emerging markets where PV digitization is just beginning.

# Regulatory Tailwinds

**Global regulators are tightening safety reporting timelines, mandating electronic submissions, and moving toward continuous surveillance - pushing Pharma toward modern, automated PV systems.**

FDA (US)
<p>Previously:</p> <ul style="list-style-type: none"> <li>• Legacy FAERS architecture; no standardization.</li> <li>• Post-marketing safety reliant on traditional submissions.</li> <li>• Limited integration of real-world data.</li> </ul>
<p>Today :</p> <ul style="list-style-type: none"> <li>• FAERS modernization enabling automation-ready, standardized data flows.</li> <li>• Mandatory electronic ICSRs for all post-marketing reporting.</li> <li>• Real-world data (EHR, claims, PROs) integrated into safety evaluations.</li> <li>• Sentinel program strengthening active surveillance frameworks.</li> </ul>

EMA (EU)
<p>Previously:</p> <ul style="list-style-type: none"> <li>• Mixed digital adoption; unstructured submissions.</li> <li>• Limited IDMP usage, fragmented product data.</li> <li>• PSURs largely periodic; slower signal cycles.</li> </ul>
<p>Today:</p> <ul style="list-style-type: none"> <li>• R3-mandated digital safety reporting; electronic ICSRs compulsory.</li> <li>• IDMP/SPOR becoming core to PV master data → structured, interoperable systems.</li> <li>• Push toward continuous signal detection &amp; real-time PSUR insights.</li> <li>• EMA supporting automation pilots to manage increasing case volumes.</li> </ul>

MHRA (UK)
<ul style="list-style-type: none"> <li>• Increasing digitization and structured online submissions.</li> <li>• Tighter oversight on signal detection and benefit-risk plans.</li> <li>• Shorter windows for safety communication and follow-up actions.</li> </ul>

Rest of World
<ul style="list-style-type: none"> <li>• WHO expansion bringing more nations into structured AE reporting.</li> <li>• India: digital AE reporting moving toward mandate; clinic-level barcodes now on path to becoming compulsory for traceable reporting.</li> <li>• Brazil, China, GCC enforcing mandatory digital ICSR systems + tighter QMS audits.</li> <li>• APAC &amp; LATAM shifting from passive to active surveillance, with local hosting and periodic compliance checks.</li> <li>• Global harmonization boosting demand for unified global PV platforms.</li> </ul>

# Key Takeaways From Industry Calls

Industry experts attest PV is changing fast, and legacy tools cannot keep up to the consolidation of software's within the industry. Automation is the inevitable next step.

## Rapid Growth in Global Safety Case Volumes

Case volumes keep rising and the manual review model is breaking- everyone knows automation is inevitable, it's just a matter of who moves first.

## Growth of Complex Therapies & Data Overload

PV outsourcing is maturing, but tech hasn't kept pace. CROs want scalable digital infrastructure, not more manpower-heavy workflows.

## Legacy System Limitations & Migration Tailwinds

The regulatory environment is tightening everywhere- real-time surveillance and structured submissions are no longer 'nice to have', they're mandatory.

## Shift From Reactive to Proactive Surveillance

Legacy PV stacks are stitched together and expensive to maintain. Teams want one unified platform instead of Argus + Axway + Signal + reporting tools.

## Okintek's Stand

- *We believe the next PV winners will be automation-led, unified platforms replacing fragmented legacy stacks.*
- *Our view: modern PV SaaS will capture share as compliance tightens and case volumes outpace headcount.*
- *We back the thesis that scalable cloud-native solutions- not manpower- will power future Pharmacovigilance operations.*

# Porter's Five Forces

Competitive Rivalry	Threat of Substitutes	Threat of New Entrants
<p><b>Moderate</b></p> <p>The PV industry is dominated by a few major players like Oracle Argus, ArisG, and Veeva, and dozens of smaller players, creating strong competition. Pharma and CROs often remain tied to long contracts for PV database, making switching difficult for this module.</p> <p>But other PV modules, like case intake, literature automation, and signal detection remain open, where cloud-native platforms like Clinevo can win quickly with faster deployment, unified design, and lower TCO.</p>	<p><b>Low</b></p> <p>The threat of substitutes is low because regulated PV functions legally require validated safety systems; manual tools or internal databases cannot support large case volumes or meet compliance standards.</p> <p>While AI can automate parts of the workflow, it can't replace a validated safety database, and AI dependence carries significant regulatory, audit, and business-continuity risk.</p>	<p><b>Low</b></p> <p>Threat of new entrants is low because PV software requires deep regulatory compliance (21 CFR Part 11, Annex 11, EMA/FDA gateways), validated safety databases, and significant domain expertise.</p> <p>Long build cycles and highly specialised functional understanding make it difficult for new players to enter, while Clinevo's mature, validated platform further raises the entry barrier.</p>
Bargaining Power of Buyers	Bargaining Power of Suppliers	
<p><b>Moderate</b></p> <p>Buyer power is moderate because Pharma and CRO customers are sophisticated, run competitive RFPs, and benchmark pricing against legacy vendors.</p> <p>Switching costs are significant, but buyers still negotiate hard on long-term contracts. Clinevo balances this with lower TCO, faster deployments, easy migration and efficient customer support, which reduces buyer leverage.</p>	<p><b>Low</b></p> <p>Supplier power is low because PV SaaS players rely on standardized, widely available components like AWS cloud infrastructure, MedDRA/WHO Drug licenses, and in-house development talent.</p> <p>These platforms have predictable pricing, multiple substitutes, and minimal switching friction, preventing suppliers from exerting meaningful influence over cost, speed, or product stability.</p>	<p>Overall, Clinevo operates in a high-barrier, sticky, and regulation-driven market where rivalry from incumbents is the main challenge, but threats from new entrants and substitutes remain very limited. Buyer power is meaningful yet manageable due to Clinevo's strong value proposition, while supplier influence is minimal. The net competitive position is favorable for sustained growth.</p>

# AI as a Structural Tailwind for Clinevo

**AI enhances Pharmacovigilance software by automating repetitive work, improving compliance, and increasing the value of validated safety platforms.**

## AI Already Embedded Across the PV Workflow

Clinevo already embeds AI and automation across multiple points of the Pharmacovigilance workflow, including case intake, data extraction, literature screening, and signal analytics, directly reducing manual effort while preserving regulatory control.

## AI-Driven Case Intake and Triage

AI-powered case intake through MICC, web, email, and document ingestion enables automated classification, keyword highlighting, and structured data extraction, significantly reducing intake and initial data entry time without bypassing medical review.

## AI-Enabled Literature Surveillance

Within literature monitoring, AI automates article screening, duplicate detection, validity assessment, and data extraction, reducing screening time by ~75% and data entry effort by up to ~95%, while remaining fully auditable and compliant.

## AI-Assisted Signal Detection and Prioritization

In signal detection, AI and statistical automation assist in early signal identification, prioritisation, and aggregation using both internal safety data and external sources such as FAERS and EudraVigilance, improving speed and consistency without replacing expert judgment.

## AI Strengthens Regulatory Compliance

AI improves data completeness, reduces human error, and maintains full audit trails while operating strictly within validated, Part 11-compliant systems, which standalone AI tools cannot deliver.

## AI Increases Stickiness and Switching Costs

Rather than disintermediating PV software, AI increases platform stickiness as customers prefer integrated, AI-enabled, end-to-end systems over fragmented tools lacking governance and validation.

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Target

## 1. Business Overview

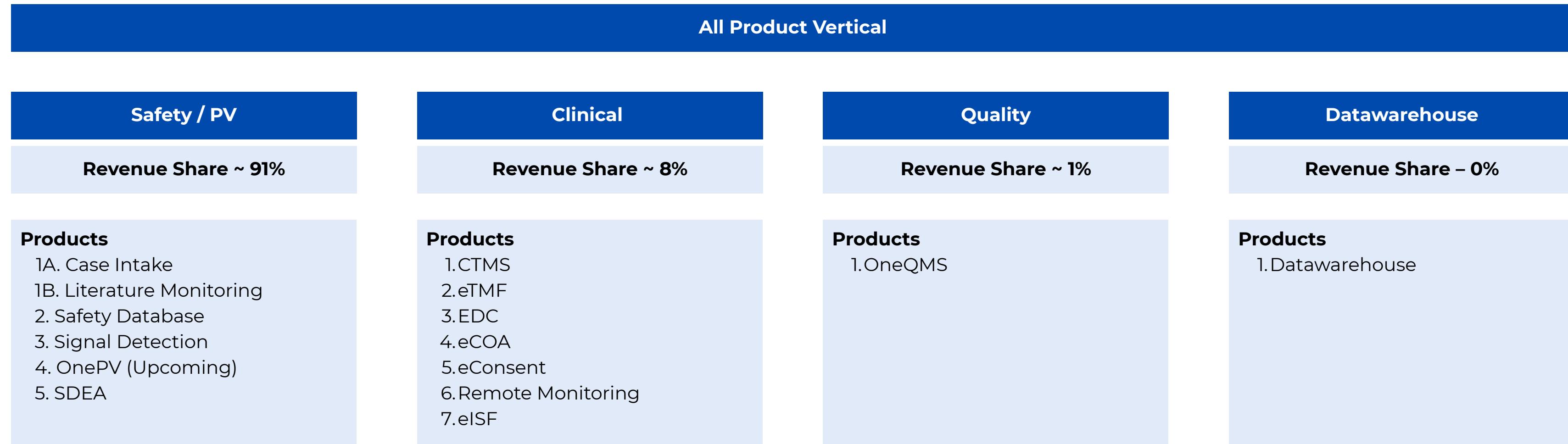
# Clinevo Product Timeline

**After decades building Pharmacovigilance and clinical systems for global Pharma leaders, the founders launched Clinevo – a unified, cloud-native platform that replaces fragmented legacy tools with a faster, intelligent, end-to-end solution for modern drug safety, compliance, and clinical operations.**

Products Timeline	Vertical	Product / Module	2016-17	2018	2019	2020	2021	2022	2023	2024	2025
	Safety	PV Database with AS2 Gateway	Start	-----→	Complete						
	Clinical	eTMF (with rSDV / eISF)		Start	-----→	Complete					
	Clinical	Clinical Trial Management System (CTMS)			Start	-----→	Complete				
	Clinical	Electronic Data Capture (EDC)			Start	-----→	Complete				
	Quality	IWRS				Start	-----→	Complete			
	Safety	MICC / Website / Case Intake					Start	-----→	Complete		
	Safety	Signal Detection						Start	-----→	Complete	
	Safety	Literature Intake + SDEA / PV Agreements						Start	-----→	Complete	
	Clinical	Decentralised Trials (ePRO, eConsent, eDiary)						Start	-----→	Complete	
	All	Korean + Veterinary PV							Start	-----→	Complete
	Clinical & Safety	New Features, Automations & AI								Start	→ Complete

# Clinevo Product Split

**91% of FY25 revenue came from PV Safety. Despite having top-tier products, Clinevo is still seen only as a safety database vendor. Better product awareness alone can materially lift revenue.**



**Note:** Though the company currently offers 15 strong tech products across four verticals, nearly 78% of revenue comes from its core Safety Database. This dynamic highlights a significant upside: the opportunity to deepen wallet share by selling additional safety modules to existing clients and unlocking fresh monetisation through its clinical product suite.

# Safety Products

**Within PV Safety, the Safety Database is the biggest revenue contributor and accounts for 78% of total revenue**

Revenue Share	Products	Details
78.0%	<b>Safety Database</b>	Cloud based, easy to use, regulatory compliant end-to-end Pharmacovigilance / Drug safety system, providing Case Processing, Regulatory Submissions / AS2 Gateway, and analytics capabilities under one platform.
11.2%	<b>Case Intake</b>	Web-based application designed for Medical Information Call Center (MICC) and Pharmacovigilance (PV) users to efficiently log, track, and monitor Product Quality Complaints (PQCs), Medical Inquiries (MIs), and Adverse Events (AEs).
1.5%	<b>Signal Detection</b>	Clinevo Signal Detection is an end-to-end comprehensive, compliant and user-friendly advanced signal detection and management solution for signal identification, assessment, tracking and managing signals.
0.3%	<b>Literature Monitoring</b>	Clinevo Literature Management software automates the search and retrieval of relevant scientific literature from diverse sources, enhancing efficiency in Pharmacovigilance.
-	<b>SDEA</b>	Clinevo Safety Data Exchange Agreements (SDEA) / PV Agreements (PVA) is a cloud-based software solution to manage the agreements electronically.
-	<b>OnePV (March 26 launch)</b>	End-to-end Pharmacovigilance platform that seamlessly integrates key functions from all modules above, including MICC Intake, Email Intake, Literature Management, Case Processing, Regulatory Submissions, Signal Detection, all within a single unified system.
91%		

# Clinical Products

**Clinical products make up 8.5% of revenue. These products been secondary due to PV focus, but can be scaled into a meaningful revenue stream.**

Revenue Share	Products	Details
8.5%	<b>CTMS</b>	Clinical Trial Management System (CTMS) is a cloud based, highly configurable, "end-to-end platform which" helps manage all aspects of clinical trials.
	<b>eTMF</b>	Eectronic Trial Master File (eTMF) is an easy to use electronic Trial Master File in electronic (digital content) format for organising and storing documents, images, and other digital content of clinical trials.
	<b>EDC</b>	Electronic Data Capture (EDC) is a cloud-based data-capture platform that digitises clinical trial data collection with electronic case report forms (eCRFs).
	<b>eCOA</b>	Electronic Clinical Outcome Assessment (eCOA) is a cloud-based platform for capturing clinical-trial outcomes from patients (ePRO), caregivers (ObsRO), and clinicians (ClinRO).
	<b>eConsent</b>	eConsent is a mobile-friendly electronic consenting system that maintains participant engagement, improves their comprehension, simplifies compliance monitoring, and optimizes the overall quality of the consenting process.
	<b>Remote Monitoring</b>	Clinical Trials Remote Monitoring Systems(RMS) is a web based software which enables companies to perform remote Source Data Verification (rSDV) / remote Source Data Review (rSDR) without having monitors travelling to the sites.
	<b>eISF</b>	Electronic Investigator Site File (eISF) is a cloud based, highly secured electronic document management platform for investigator sites involved in the clinical trial for full control over their investigator site files (ISF).

# Other Products

**OneQMS and Datawarehouse were earlier products built before Clinevo shifted its strategic focus toward the PV market.**

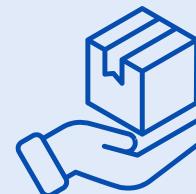
Vertical	Products	Details
Quality	OneQMS	OneQMS is a unified, cloud-based Quality Management System that streamlines document control, training, audits, CAPA, and compliance workflows by replacing fragmented tools with automated, end-to-end quality processes.
Datawarehouse	Datawarehouse	Datawarehouse is a secured, regulatory compliance clinical trials data repository & warehouse to acquire, store, transform, consolidate and report diverse data of clinical trials in one place.

# Key Takeaways for Clinevo

Insights from industry feedback, CRO inputs, and customer evaluations.

## On Target's Product

- Real-world users consistently praise Clinevo's product quality, calling it faster, easier, and more modern than legacy systems- with strong feedback on MICC, Literature, and unified workflows.
- Far ahead on automation- Clinevo's AI-driven intake, triage, narratives, and literature extraction directly attack the industry's biggest cost bucket (80% people). Legacy vendors are years behind.
- Purpose-built for cloud scaling- unlike Argus/ArisG, which cannot be re-architected easily, Clinevo's stack handles rapid onboarding, multi-tenant deployments, and fast customization, a top request of CROs/Pharma.
- Early customer successes validate enterprise readiness- clients report zero major pain points and describe the platform as a smart, modern alternative to legacy players.



## On Target's Customer Support

- CROs love the service model, often stating Clinevo is "easier to work with than any large vendor," increasing CRO-led referrals.
- 24/7 functional + technical support with direct access to product teams- a night-and-day difference from Oracle/ArisG's slow, partner-driven support layers.
- Customers repeatedly praised Clinevo's responsiveness, clarity, and willingness to customize- a critical factor in regulated industries where SLA failures are unacceptable.
- Deep validation and audit-readiness support gives clients confidence during inspections, something legacy systems are notoriously rigid about.
- Fastest implementation cycles in the industry, with strong handholding during migration- crucial in a market where most buyers fear switching costs.



## On Target's Pricing

- Clinevo is 40-50% cheaper than Argus and Aris Global – with CRO and Pharma stakeholder confirming price as being an important part in decision making for switching to new platforms.
- Highly flexible pricing model perfectly aligned with how PV budgets are set (case-based and module-based). Makes adoption easy even for smaller Pharma and CROs.
- PV is a cost centre, and sponsors aggressively seek savings- Clinevo's economics directly solve this, making it the rational choice.
- Migration costs falling due to Clinevo's growing experience in Argus/ArisG transitions- reducing the biggest psychological barrier to switching.
- Total cost of ownership is dramatically lower, enabling clients to reallocate spend from manual processing to automation- a strong ROI narrative.



# Tech Stack

The target's infrastructure is designed to meet enterprise-grade security, regulatory compliance, and performance expectations for global Pharma. They secure patient data through a multi-layered architecture that prioritizes privacy, uptime, and resilience across all PV workflows.

**[Infrastructure, Data Security & Disaster Recovery]**

**Secured and High performing Infrastructure:**

- + All our servers are in highly secure AWS data centres in US & EU.

**Compliance:**

- + AWS uses tools and services to ensure the servers comply with HIPAA, HITRUST, and/or GxP standards.
- + 21 CFR Part 11, GAMP 5, Annex 11 and GDPR.

**Qualifications:**

- + AWS supports more than 600 life sciences customers.
- + AWS's ISO 9001 certification directly supports customers who develop, migrate and operate their quality-controlled IT systems.

**Disaster Recovery and Backup:**

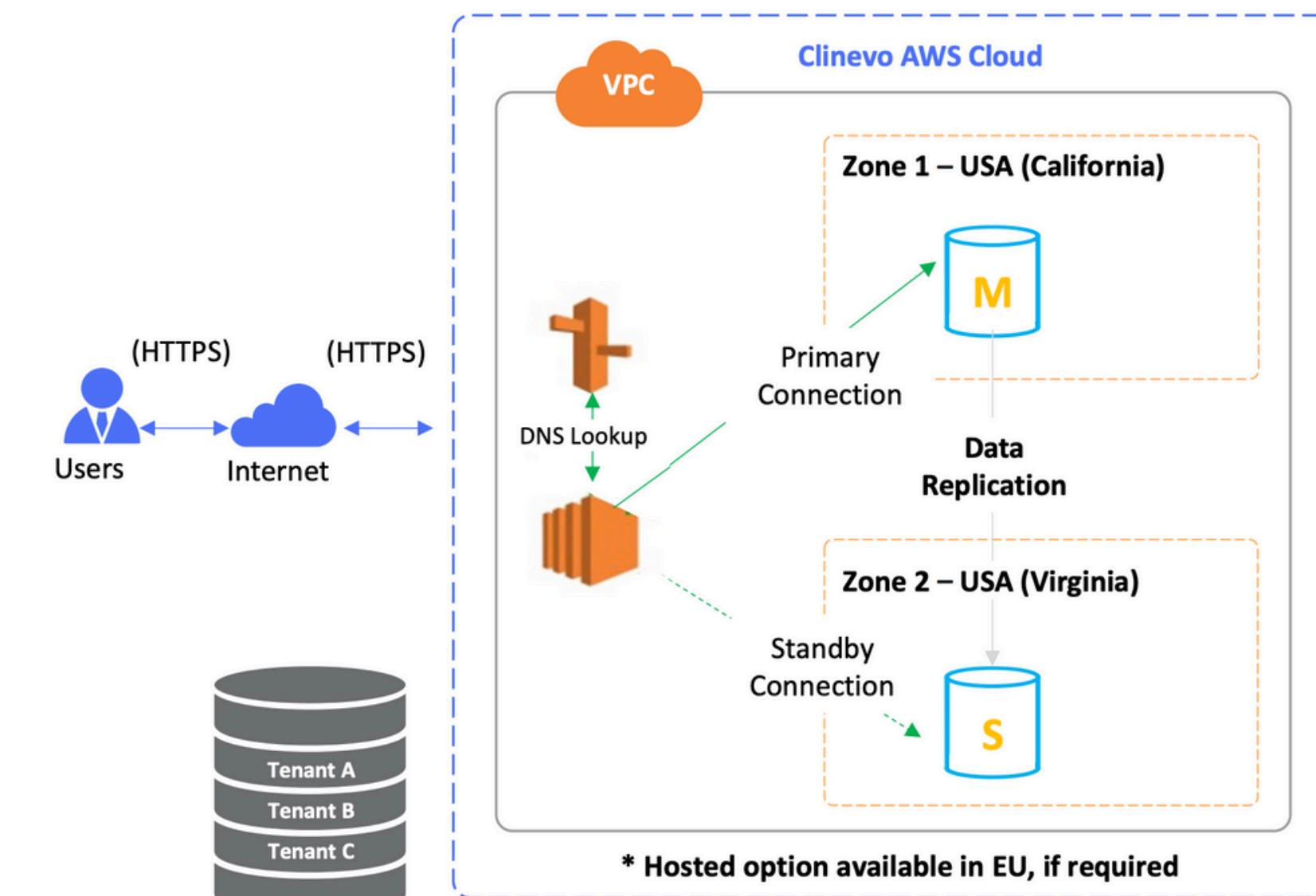
- + Primary data centre and Secondary data centre with 4 hours of data replication.
- + Weekly Full backup.

**Data Security:**

- + Data completely segregated and restricted to authorized users using Oracle's Virtual Private Database (VPD).

**Technology Stack:**

- + JAVA & Oracle Database running on secured Linux environments.



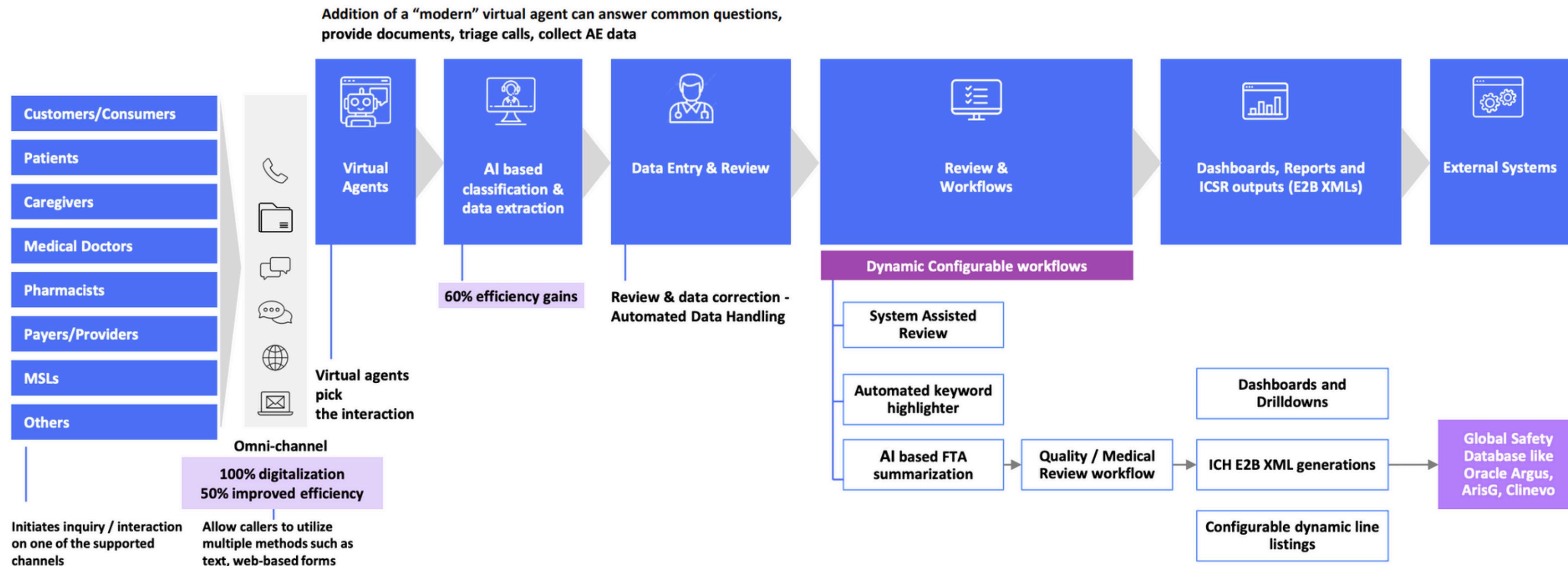
- + Data Stored in Secured Oracle Database
- + Sponsor will be provided with two environments : Validation & Production
- + Recovery Time in Objective (RTO): 4 hours & RPO : 4 hours

Target

## 2. Product Analysis

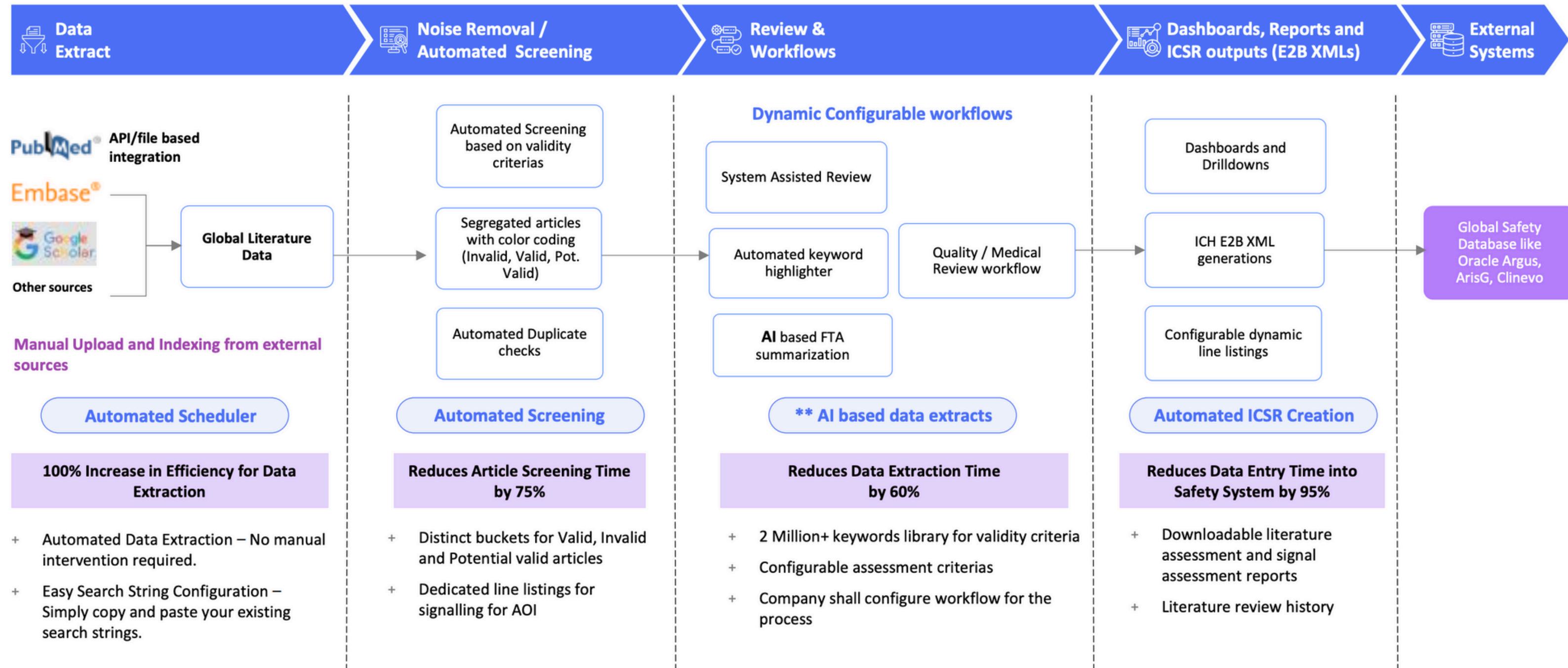
# Module 1A - Case Intake

Clinevo streamlines safety case intake with AI-enabled automation so teams can capture, triage, and process higher volumes with less manual effort.



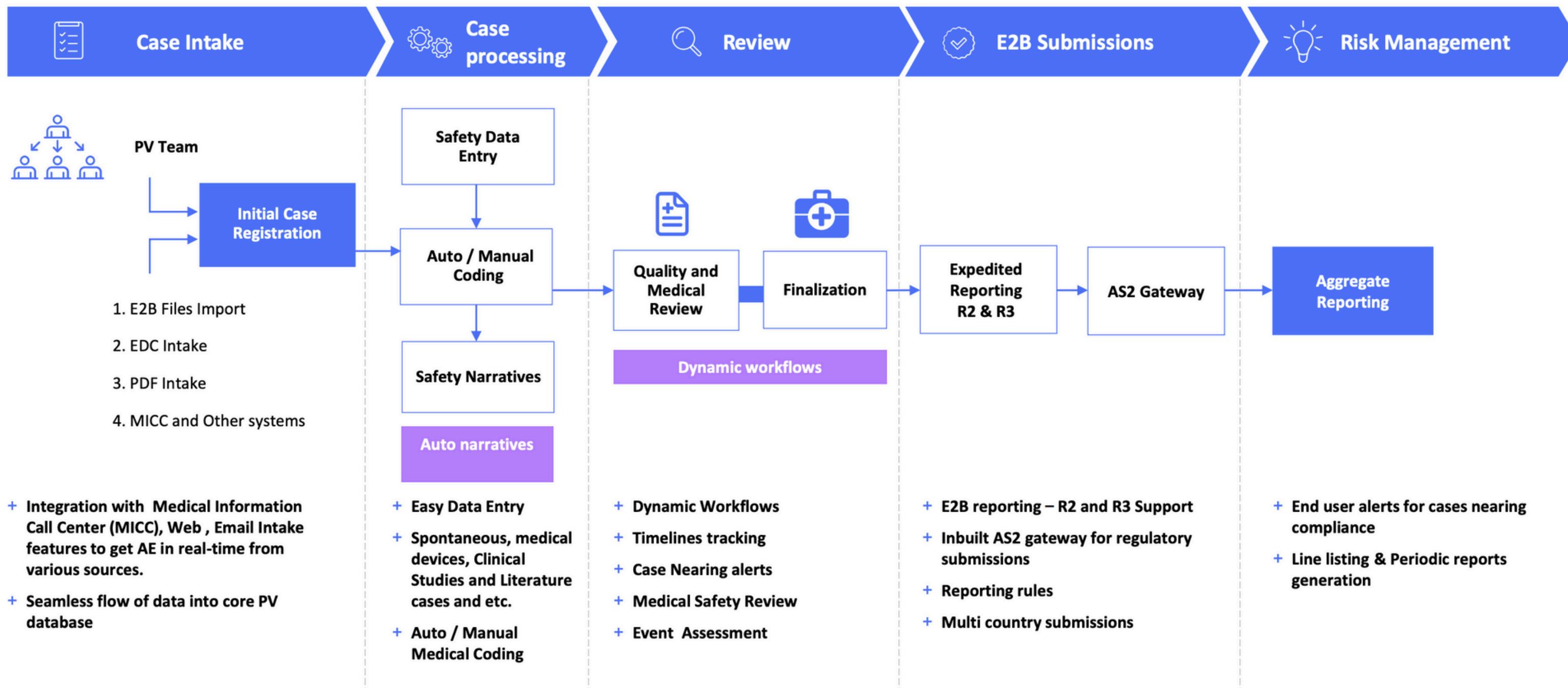
# Module 1B - Literature Automation

Clinevo's system automates literature surveillance end to end – from search to screening to extraction- reducing review time dramatically.



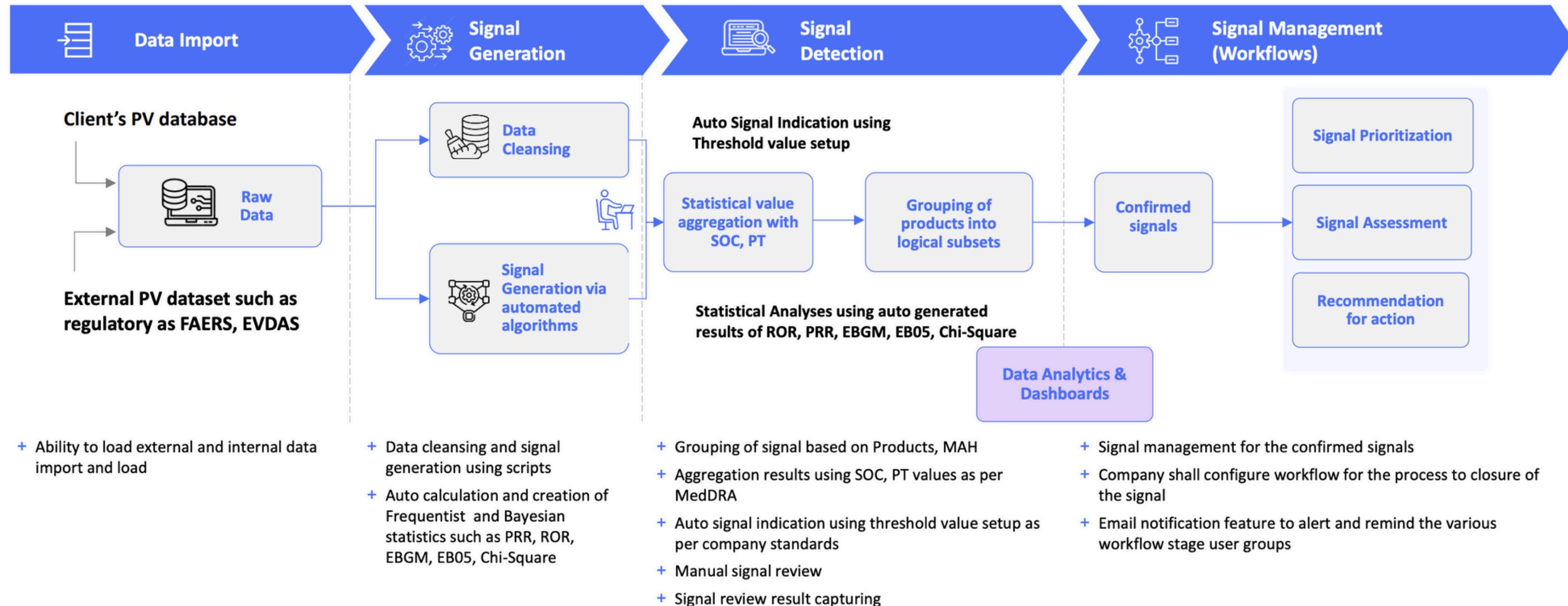
# Module 2 - Safety Database

Clinevo offers a cloud-native safety database managing end-to-end case workflows while supporting international reporting standards to keep Pharma companies compliant globally.



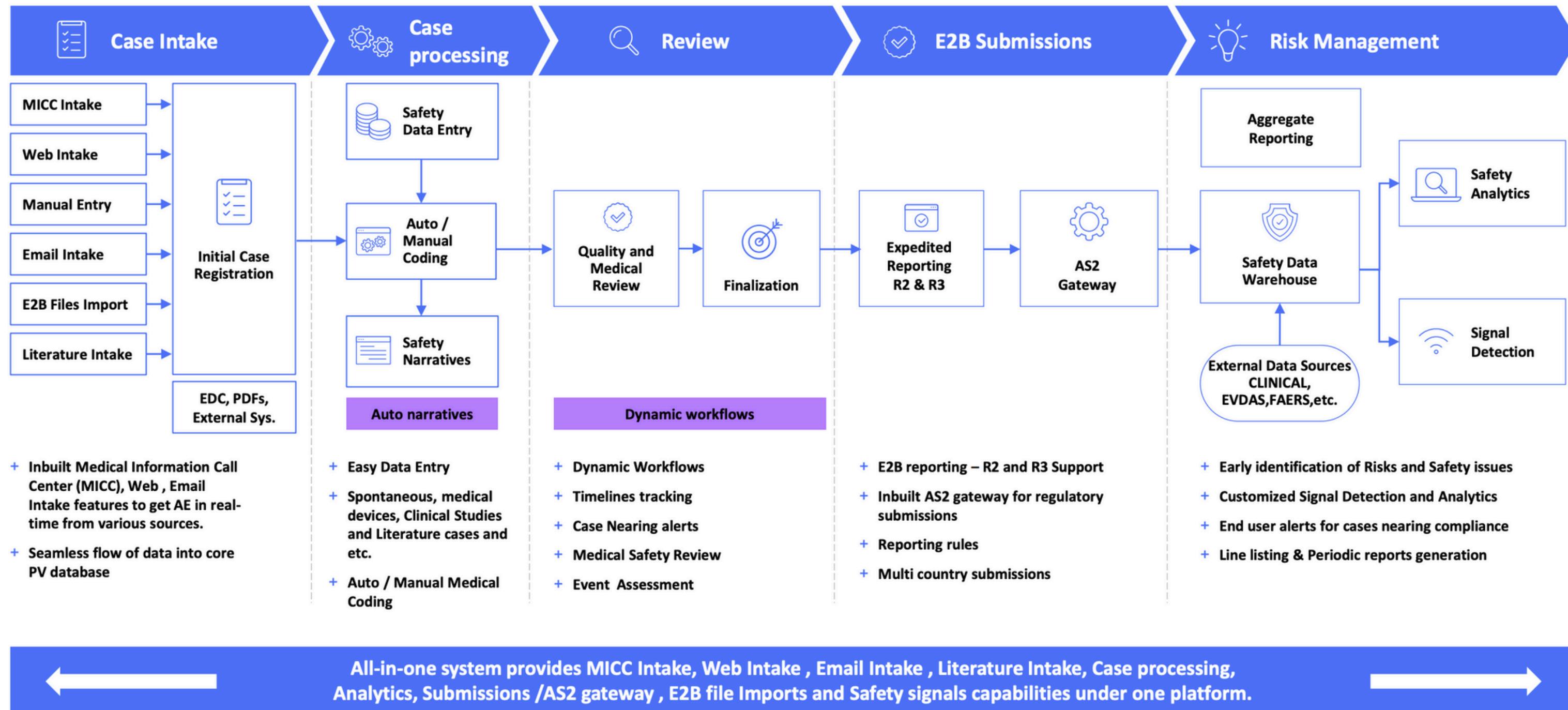
# Module 3 - Signal Detection

Clinevo's signal surveillance engine detects emerging risks proactively using analytics and statistical models, enabling faster clinical response.



# Full Stack Product - Clinevo OnePV

Launching in March 26, Clinevo OnePV brings case intake, processing, reporting and signal detection together into one unified platform, removing integration complexity and reducing PV costs.



Target

### 3. Competitor Analysis

# Competition

For decades, PV was dominated by a few legacy giants, but soaring licensing, upgrade, and compliance costs are now forcing Pharma companies and CROs to shift toward unified, end-to-end platforms, creating a massive opportunity for Clinevo to capture meaningful market share with its modern, cost-efficient alternative.



# Competition Analysis

The Target is positioned to win as Pharma increasingly shifts away from legacy systems.

Competitor	Market Share / Position	Deal History / Valuation	Current Revenue*	Notes
Oracle Argus	#1 globally; dominant enterprise PV solution	Acquired from Relsys in 2009 for \$50M (Relsys revenue < \$5M at the time)	~\$300M	Very high cost, heavy implementation, slow upgrades; widely used by big Pharma.
Aris Global	#2 globally; strong in large pharma & mid-market	Acquired by Nordic Capital in 2019 at \$700M valuation; company revenue then ~ \$70M	~\$210M	Competes directly with Argus; legacy architecture but strong brand.
Veeva Safety	Mainly into enterprise segment	No acquisition; in-house expansion	Not disclosed	Launched PV Database in 2019, strong brand in Life Sciences Tech, gaining ground in PV
AB Cube	Widely used by small European Pharma	Acquired by Bid Equity in 2022 for ~\$50M	~\$6M	Lower-tier, low-cost system; limited scalability.
Insife (now Qinecsa)	Mid-market PV database growing quickly in EU	Acquired in 2024 by Qinecsa (Stanley-backed) for >\$100M	~\$23.5M	Strong traction with mid-size Pharma; modern design; growing fast.
RxLogix	Upcoming competitor in AI-driven safety, mainly known for Signal Detection Software	Private, organic growth	~\$40M	More popular in Japan; strong in analytics; less adoption in pure PV Database.
PVEdge	Niche tool for very small companies	No major deals	~\$1M	Suitable only for low-volume workflows; not enterprise-grade.
DataFoundry	Very low market traction	No deals; internal issues reported	Negligible	Failing to scale; employee and salary challenges; minimal customer base.

\*Current revenue of key players to be further triangulated.

Target

## 4. Financial Analysis

# Historical Financials

In USDm	FY20	FY21	FY22	FY23	FY24	FY25
<b>Revenue</b>						
Revenue from Operations						
Revenue from Operations	0.3	0.4	0.8	1.3	1.5	2.9
<b>Total Revenue</b>	<b>0.3</b>	<b>0.4</b>	<b>0.8</b>	<b>1.3</b>	<b>1.5</b>	<b>2.9</b>
<b>Expenses</b>						
Employee Costs	0.2	0.3	0.4	0.7	0.9	1.2
Other Expenses	0.1	0.1	0.2	0.4	0.3	0.6
Finance Costs	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and Amortisation	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Expenses</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>1.0</b>	<b>1.2</b>	<b>1.9</b>
<b>Profit Before Tax (PBT)</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>1.0</b>
Reported EBITDA	0.0	0.1	0.1	0.2	0.3	1.0
Reported EBITDA Margin	8%	21%	14%	19%	23%	35%
Promoter Bonus	0.0	0.1	0.1	0.1	0.2	0.3
<b>Adjusted EBITDA</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>1.4</b>
<b>Adjusted EBITDA Margin</b>	<b>8%</b>	<b>34%</b>	<b>29%</b>	<b>28%</b>	<b>38%</b>	<b>47%</b>

## Notes

- Revenue has grown at an exceptional **57% CAGR** in last five years upto FY25, **mainly through word of mouth**, signalling extraordinary product–market fit and a strong inbound pull from the industry.
- This growth has come despite customers primarily recognising the company for just **one product**, even though it already offers **four best-in-class safety modules**, highlighting enormous untapped cross-sell potential.
- Costs have been tightly managed while scaling, demonstrating operational discipline and an efficient build-out of the platform.
- Profitability has strengthened consistently, supported by expanding adoption across Pharma and CRO customers.
- Despite strong growth in the last five years, the business is still in its early phase, with a **vast untapped market validated through industry interviews**.
- **Financial due diligence is currently underway, and final numbers may see slight changes as standard adjustments are incorporated.**

## Significant Operating Leverage

- The steady expansion from **8% to ~47% Adjusted EBITDA margin** clearly demonstrates strong operating leverage, and the business has **significant visibility for further margin expansion** as scale, automation, and process efficiencies continue to compound.



# Total Revenue Analysis

**Clinevo's ARR is anchored in long-term PV subscriptions, with one-time implementation and migration revenue expected to decline as the recurring base scales.**

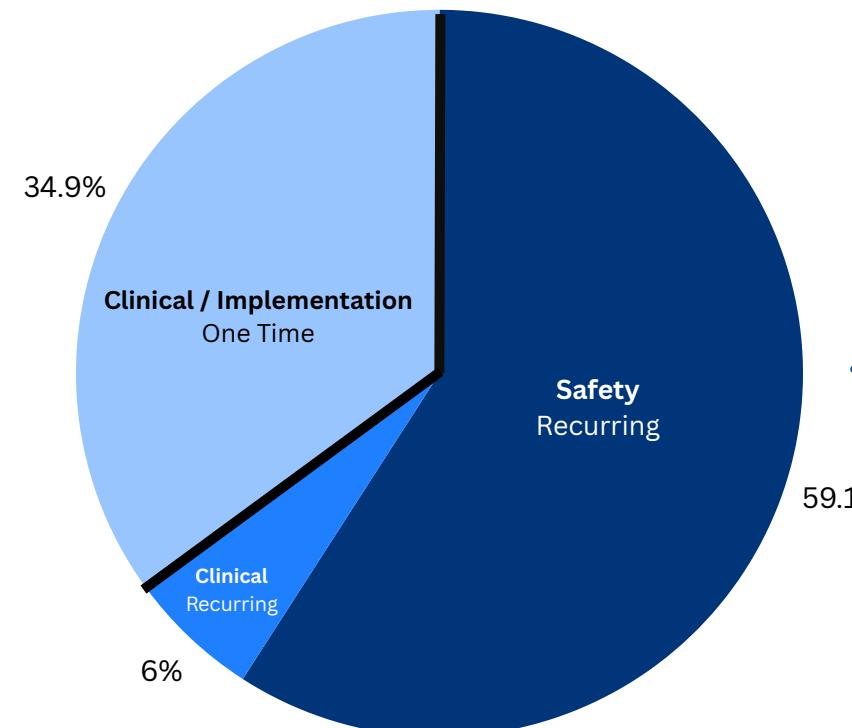
One Time Vs Recurring Revenue	FY21	FY22	FY23	FY24	FY25
Recurring	65%	47%	71%	66%	66%
One Time	35%	53%	29%	34%	34%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

- Clinevo initially represented its entire revenue as recurring. After gaining access to their accounting software, our analysis shows that a portion is non-recurring.
- This non-recurring component is almost entirely made up of implementation and data-migration fees required to onboard new clients.
- These activities are essential to activate the long-term recurring subscription, and are not any standalone services.
- As the recurring revenue base grows, the one-time share will shrink meaningfully as a percentage of total revenue.

Gross Revenue Retention - USD	FY22	FY23	FY24	FY25
Starting Revenue	61,004	765,386	1,294,774	1,704,190
Revenue Lost from Existing Clients	23,184	188,500	287,300	469,795
Gross Revenue Retention	62%	75%	78%	72%
Net Revenue Retention - USD				
	FY22	FY23	FY24	FY25
Starting Revenue	61,004	765,386	1,294,774	1,704,190
Revenue Lost from Existing Clients	23,184	188,500	287,300	469,795
Revenue Gained from Existing Clients	170,373	315,903	272,593	772,648
Net Change in Revenue from Existing Clients	147,189	127,403	-14,707	302,853
Net Revenue Retention	341%	117%	99%	118%

# Safety Revenue Analysis (1/2)

With median yearly churn of 0.2%, median upsell of 71% and median new revenue of 61%, Clinevo's reflects a highly stable business while the strong new revenue and heavy upsell signals robust, standalone product demand and sustained market pull.



Detailed Breakup of Recurring Revenue (Safety)

Upsell / Downsell - USD				
	FY22	FY23	FY24	FY25
Starting Revenue	20,719	238,277	652,620	800,579
Downsell	501	2,841	66,554	6,242
Churn	0	4,068	568	2,557
<b>Total Lost</b>	<b>501</b>	<b>6,909</b>	<b>67,122</b>	<b>8,799</b>
Upsell	72,940	171,965	134,540	570,539
New	145,119	249,287	80,541	152,093
<b>Total Gained</b>	<b>218,059</b>	<b>421,252</b>	<b>215,081</b>	<b>722,632</b>
Ending Revenue	238,277	652,620	800,579	1,514,412

	FY22	FY23	FY24	FY25
Starting Revenue	100.0%	100.0%	100.0%	100.0%
Downsell	2.4%	1.2%	10.2%	0.8%
Churn	0.0%	1.7%	0.1%	0.3%
<b>Total Lost</b>	<b>2.4%</b>	<b>2.9%</b>	<b>10.3%</b>	<b>1.1%</b>
Upsell	352.1%	72.2%	20.6%	71.3%
New	700.4%	104.6%	12.3%	19.0%
<b>Total Gained</b>	<b>1052.47%</b>	<b>176.79%</b>	<b>32.96%</b>	<b>90.26%</b>
Ending Revenue	1150.1%	273.9%	122.7%	189.2%

# Safety Revenue Analysis (2/2)

**With 170% NRR in FY25, Clinevo's Safety vertical offers a high-confidence, compounding revenue base, with minimal churn and strong customer expansion, translating directly into strong predictable revenue growth.**

Cohort Based Logo Retention					
Year	FY21	FY22	FY23	FY24	FY25
<b>FY21</b>	9	9	9	9	9
<b>FY22</b>		14	13	12	12
<b>FY23</b>			9	9	8
<b>FY24</b>				11	10

Year	FY21	FY22	FY23	FY24	FY25
<b>FY21</b>	100%	100%	100%	100%	100%
<b>FY22</b>		100%	93%	86%	86%
<b>FY23</b>			100%	100%	89%
<b>FY24</b>				100%	91%

Cohort Based Revenue Retention - USD					
Year	FY21	FY22	FY23	FY24	FY25
<b>FY21</b>	20,719	93,158	141,800	157,586	263,481
<b>FY22</b>		145,119	261,532	250,639	365,770
<b>FY23</b>			249,287	311,813	588,926
<b>FY24</b>				80,541	152,093

Year	FY21	FY22	FY23	FY24	FY25
<b>FY21</b>	100%	450%	684%	761%	1272%
<b>FY22</b>		100%	180%	173%	252%
<b>FY23</b>			100%	125%	236%
<b>FY24</b>				100%	189%

Gross Revenue Retention - USD				
	FY22	FY23	FY24	FY25
Starting Revenue	20,719	238,277	652,620	800,579
Revenue Lost from Existing Clients	501	6,909	67,122	8,799
<b>Gross Revenue Retention</b>	<b>98%</b>	<b>97%</b>	<b>90%</b>	<b>99%</b>

Net Revenue Retention - USD				
	FY22	FY23	FY24	FY25
Starting Revenue	20,719	238,277	652,620	800,579
Revenue Lost from Existing Clients	501	6,909	67,122	8,799
Revenue Gained from Existing Clients	72,940	171,965	134,540	570,539
Net Change in Revenue from Existing Clients	72,439	165,056	67,418	561,741
<b>Net Revenue Retention</b>	<b>450%</b>	<b>169%</b>	<b>110%</b>	<b>170%</b>

Gross Logo Retention				
	FY22	FY23	FY24	FY25
Starting Logos	9	23	31	41
Logos Lost	0	1	1	2
<b>Gross Logo Retention</b>	<b>100%</b>	<b>96%</b>	<b>97%</b>	<b>95%</b>

Net Logo Retention				
	FY22	FY23	FY24	FY25
Starting Logos	9	23	31	41
Logos Lost	0	1	1	2
Logos Gained	14	9	11	22
Net Change in Logos	14	8	10	20
<b>Net Logo Retention</b>	<b>256%</b>	<b>135%</b>	<b>132%</b>	<b>149%</b>

# Revenue by Modules

**In the last five years, Clinevo has shifted from short term clinical projects to a strong recurring PV Safety SaaS business. With MICC, Literature Monitoring, and Signal Detection products now ready, the company is primed to rapidly upsell into an existing customer base that already trusts its capabilities.**

Products	FY21	FY22	FY23	FY24	FY25	in USD
PV Database	15,435	339,302	842,382	1,083,950	2,315,021	
MICC	5,284	40,957	61,631	103,652	308,740	
Signal Detection	0	0	0	0	43,190	
Literature Monitoring	0	0	0	0	5,398	
PV VET	0	0	0	0	2,841	
Clinical	18,984	235,407	299,040	264,110	224,415	
Services	21,302	143,306	78,197	132,524	48,289	
QMS	0	6,413	13,524	119,954	27,481	
<b>Total</b>	<b>61,004</b>	<b>765,386</b>	<b>1,294,774</b>	<b>1,704,190</b>	<b>2,975,375</b>	

Products	FY21	FY22	FY23	FY24	FY25	in %
PV Database	25%	44%	65%	64%	78%	
MICC	9%	5%	5%	6%	10%	
Signal Detection	0%	0%	0%	0%	1%	
Literature	0%	0%	0%	0%	0%	
PV VET	0%	0%	0%	0%	0%	
Clinical	31%	31%	23%	15%	8%	
Services	35%	19%	6%	8%	2%	
QMS	0%	1%	1%	7%	1%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

# Customer Analysis (1/2)

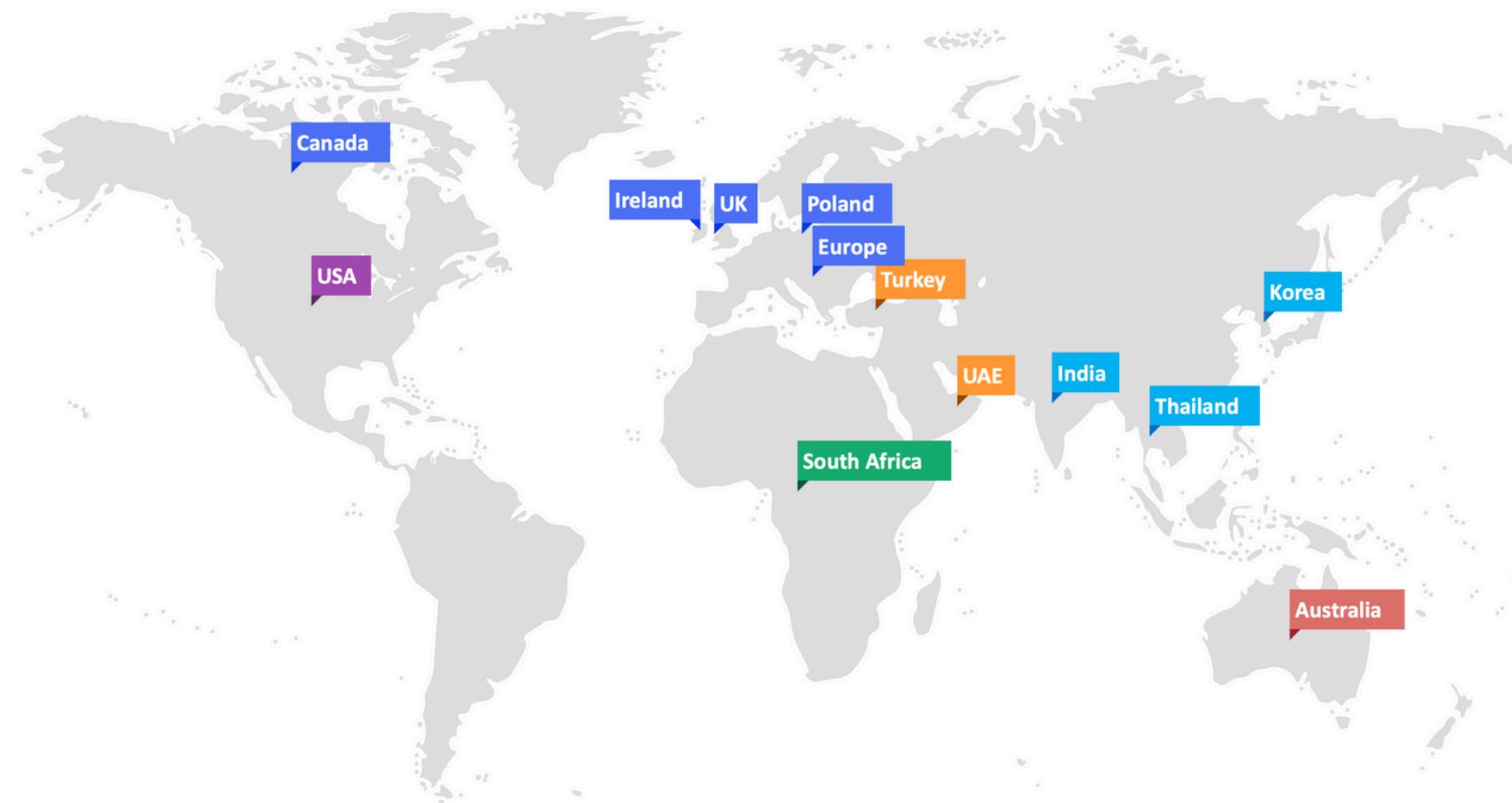
**Clinevo's rapid expansion across regions, PV modules, and client segments showcases a strengthening market position, driven by strong adoption from large and mid-size Pharma, amplified by CRO partnerships, and supported by low customer concentration that reduces revenue risk.**



Historical Revenue Concentration					
Year	FY21	FY22	FY23	FY24	FY25
Top 1 Customer	26%	17%	20%	12%	15%
Top 5 Customers	66%	41%	43%	34%	40%
Top 10 Customers	94%	60%	57%	50%	54%

# Customer Analysis (2/2)

**International markets already contribute 50%+, and this proportion is set to grow as Clinevo's brand strengthens globally**



Country	Revenue %
India	44.1%
USA	34.1%
UK/Europe	15.5%
Canada	2.8%
Australia	1.9%
South Korea	0.7%
UAE	0.3%
Thailand	0.3%
Dubai	0.2%
Turkey	0.1%

Target

## 5. Human Resources Analysis

# Founders

**After 15–20 years in IT, these small-town founders are seeking more family time, greater flexibility, and a chance to cash out and start a new chapter running a resort.**



**Arun Govindasamy**  
Co-Founder & CEO

Arun Govindasamy brings 21+ years of deep expertise in Life Sciences R&D IT, spanning Clinical Operations and Pharmacovigilance.

His career includes working with leading global Pharma companies such as Novartis, Merck, Bayer, and Boehringer Ingelheim, giving him first-hand exposure to enterprise-scale safety and clinical systems.

Before co-founding Clinevo, Arun held senior roles at Oracle Health Sciences, HCL Technologies, and Cognizant, where he led large PV and clinical technology implementations across global markets. His experience combines product thinking, delivery excellence, and domain depth forming the foundation on which Clinevo's modern PV suite was built.

## Key Responsibilities:

- Led early product architecture and initial PV/Clinical platform development.
- Provides high-level technical oversight; day-to-day engineering is fully team-driven.
- Supports complex solutioning for strategic clients when required.
- Oversees product governance, quality, and release standards.
- Advises on long-term scalability and platform roadmap.



**Arunkumar Devaraj**  
Co-Founder & Director

Arun Devaraj has 19+ years of experience in Life Sciences R&D IT, specialising in Pharmacovigilance and Clinical systems.

He has partnered with major global Pharma companies including Merck, AbbVie/Abbott, Novartis, Bayer, Ferring, and Otsuka, supporting enterprise-scale safety and clinical implementations, data migrations, and ongoing system operations across multiple regions.

Before co-founding Clinevo, Arun worked at Navitas Life Sciences, Oracle, HCL Technologies, and Accenture, leading complex programs that shaped his strong product, delivery, and domain capabilities now reflected in Clinevo's enterprise-ready PV and Clinical suite.

## Key Responsibilities:

- Manages key client relationships and oversees overall customer satisfaction.
- Guides early workflow design and solution mapping; execution handled by the delivery team.
- Reviews major implementations and migrations at a supervisory level.
- Channels client feedback into product and process improvements.
- Ensures compliance alignment and smooth onboarding across PV/Clinical modules.

# Key Employees

The company is led by a highly experienced leadership team with deep domain expertise, with two key employees holding equity. Prasanna will retain part ownership post-acquisition, and an ESOP pool will be created to ensure long-term retention and continuity of existing and future key talent



**Director Product Development**

**Prasanna Gurumoorthy**

Prasanna brings over 17+ years of experience in Life Sciences R&D IT, leading global implementations across Drug Safety, Clinical Data Management, Analytics, and Regulatory Systems.

Worked with various Pharma and CROs companies on Product Design, Development, Implementation, Data migration, Data warehousing, Analytics and Validation.



**AD - Product Development**

**Ashish Bhandarkar**

Ashish brings over 15 years of extensive experience in Pharmacovigilance (PV), specializing in solution implementation, system enhancements, AI-driven automation, client engagement, pre-sales and sales strategies, operational PV domain expertise, and team leadership.

He possesses strong analytical capabilities and comprehensive end-to-end PV expertise.



**Senior Technical Architect**

**Chandrashekhar T G**

Chandrashekhar's career spans over two decades in Life Sciences IT, where I have combined technical depth with a passion for advancing clinical research. He has specialized in developing and improving Oracle Clinical systems, creating tools that simplify and strengthen data management.



**Product Manager**

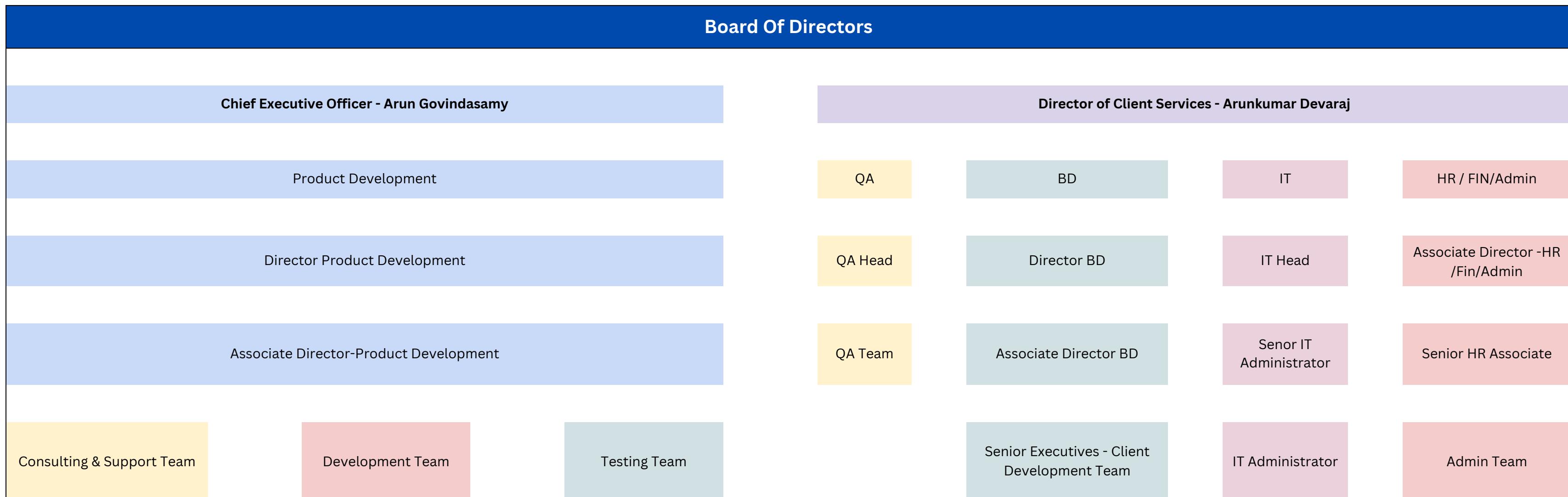
**Abdul Hameed Shaikh**

Abdul Hameed is an experienced Life Sciences IT specialist with 11+ years in Product Development, Oracle PL/SQL, and Clinical Data Management. He has led key initiatives across Pharmacovigilance Safety Intake solutions and delivered end-to-end Oracle LSH implementations, including Rave-LSH integrations and complex data transformation workflows.



# Organization Structure

**The co-founders oversee strategy and client engagement. The strong middle management reports to them, managing teams across product development, QA, business development, IT, and operations to ensure safety and compliance.**



# Team Breakup

**Clinevo works with a well-structured, department-driven team with experienced employees, long tenure, and very low employee churn**

Department	No. of Employees
Development	24
Consulting & Support	27
IT	4
QA	3
BD	6
HR/Admin/Finance	2
Management	2
<b>Grand Total</b>	<b>68</b>

Years of Experience	Total Industry Experience	Experience with Clinevo
0-5	38	51
5-10	5	14
10-15	13	
15+	9	
On-Site/Remote		
On-Site	52	
Remote	16	
<b>Grand Total</b>	<b>68</b>	

## Key Insights

- Clinevo is headquartered in Bangalore, India, with teams supporting global clients across North America, Europe, and APAC.
- The team averages ~9-10 years of total industry experience, indicating a senior, domain-strong workforce.
- Employees have spent an average of ~4-5 years at Clinevo, highlighting strong retention and stability.
- Clinevo operates a hybrid workforce, with roughly one-fourth of employees remote- a structure that has proven effective for talent retention and cost control.

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## Transaction Overview

### 1. Deal Overview

# Deal Overview

**Valuation of 5.5x EBITDA for a 30%+ revenue-growth, 40%+ margin business is a rare opportunity: this is a company scoring 70+ on the Rule of 40, firmly top-tier SaaS, at a price rarely seen, especially in India.**

## Deal Structure

Metric	in INR Cr	in USDm	Comments
Total Enterprise Value	85	9.7	Net debt will be zero as excess cash will placed in escrow account.
Equity	60	6.8	* <i>Rollover equity in negotiation</i>
Senior Debt	25	2.8	* <i>Still in negotiation</i>
EBITDA	15.5	1.8	Projected FY 25-26 data (April 1 2025 to March 31 2026), conversion rate taken at USDINR 88.
EV EBITDA	5.5	5	Excluding earnout, which is to be paid out only from internal cashflows, as per structure below.
Excess Cash	5	0.6	* <i>WIP</i>

## Earnout Structure

Metric	Condition	Earnout Payment (INR Cr)	Earnout Payment (USDm)
Revenue Growth in FY27 over FY25	0% to <= 40%	15.0	1.7
Revenue Growth in FY27 over FY25	> 40%	25.0	2.8

The Earnout is based on the absolute revenue growth in FY26-27 over FY24-25 and will be paid within 6 months of the publication of audited financial statements of FY27.

## Transaction Overview

### 2. Comparables

# Comparable Transactions

**Clinevo's acquisition valuation represents a meaningful discount to both public and private SaaS comparables within the PV market.**

**WIP**  
We are gathering more info and validating further

\*All in USD Millions

Country	Deal Type	Target	Acquirer	Description	EV	Revenue	EBITDA Multiple	Revenue Multiple
India	Acquisition	Clinevo	Okintek	End to End PV Software Suite	9.6	3.52	5.5x	
India	IPO	Indegene Limited	-	Healthcare Technology Solutions	1707	294	30x	
India	IPO	Capillary Technologies	-	SaaS for loyalty, customer engagement, and marketing solutions	521	68	58x	
India	IPO	Excelsoft Technology	-	SaaS-based digital learning and assessment platform for enterprises	108	27	14x	
US	Listed	Veeva Safety	-	Listed Life Sciences Technology company, one of the top players in PV software	33000	2746	36x	
UK	Acquisition	Ergomed	Permira Funds		759	157	24x	
USA	Acquisition	Ashfield Pharmacovigilance	Ergomed Plc		10	1	11.1	
USA	Acquisition	Aris G	Nordic Capital	End to End PV SaaS Platform	900	100		9x
USA	Acquisition	Relsys	Oracle		50	5		10x
France	Acquisition	AB Cube			50	6		8x
Denmark	Acquisition	InSife	Qinecsa Solutions UK Ltd		100	24		4x
UK	Acquisition	MyMeds&Me	Qinecsa Solutions UK Ltd					
UK	Acquisition	ADAMAS Consulting Group	Ergomed Plc					

## Transaction Overview

### 3. Financial Model

# Financial Model - Pessimistic Case

## Link to Model

(USDm)	0	1	2	3	4	5	6	7	8	9	10
<b>Revenue</b>											
Revenue	3.5	4.1	4.7	5.4	6.2	7.1	8.1	9.4	10.8	12.4	14.3
Other Income	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	3.5	4.1	4.7	5.4	6.2	7.1	8.1	9.4	10.8	12.4	14.3
<b>Operating Expenses</b>											
Operating Expenses	1.8	2.0	2.3	2.7	3.1	3.5	4.1	4.7	5.4	6.2	7.1
<b>EBITDA</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>2.7</b>	<b>3.1</b>	<b>3.5</b>	<b>4.1</b>	<b>4.7</b>	<b>5.4</b>	<b>6.2</b>	<b>7.1</b>
EBITDA margin	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Depreciation & Amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Senior Debt Interest Expense	0.5	0.5	0.5	0.5	0.2	-	-	-	-	-	-
Seller Note Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Taxes	1.7	1.4	1.7	2.1	2.7	3.4	3.9	4.5	5.2	5.9	6.8
Taxes @ 25%	0.4	0.4	0.5	0.7	0.9	1.0	1.1	1.3	1.5	1.7	
<b>Net Income</b>	<b>1.1</b>	<b>1.3</b>	<b>1.5</b>	<b>2.1</b>	<b>2.6</b>	<b>2.9</b>	<b>3.4</b>	<b>3.9</b>	<b>4.5</b>	<b>5.1</b>	

<b>IRR 5 Yr</b>	<b>23%</b>
<b>MOIC 5 Yr</b>	<b>2.8x</b>

<b>Operating Details</b>	
Total Revenue in USDm	3.52
EBITDA Margin %	50%
Depreciation as % of Revenue	2%
NWC as % of Revenue (Ex Cash)	33.0%

<b>Operating Assumptions</b>	
Revenue Growth	15%
EBITDA Margin Yearly Expansion	0%
Maximum EBITDA Margin	90%
Capex as % of Revenue	1%
NWC Improvement Yearly	10%
Minimum NWC Limit	-10%
Cash When Acquired (USDm)	57%

<b>Deal Overview</b>	
EBITDA	1.76
Multiple	5.48
<b>Valuation</b>	<b>9.66</b>
Equity	6.8
Senior Debt	2.8
<b>Total Payout @ Acquisition</b>	<b>9.66</b>

<b>Entry &amp; Exit Valuation</b>	
EBITDA Multiple at Entry	5.5x
Valuation at Entry (USDm)	9.7
EBITDA Multiple at Exit	4.0x
Valuation at Exit (USDm)	14.2

# Financial Model - Momentum Case

## Link to Model

(USDm)	0	1	2	3	4	5	6	7	8	9	10
<b>Revenue</b>											
Revenue	3.5	4.4	5.5	6.9	8.6	10.8	13.4	16.8	21.0	26.2	32.8
Other Income	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	3.5	4.4	5.5	6.9	8.6	10.8	13.4	16.8	21.0	26.2	32.8
<b>Operating Expenses</b>											
Operating Expenses	1.8	2.1	2.5	3.0	3.6	4.3	5.1	6.0	7.1	8.4	9.8
<b>EBITDA</b>											
EBITDA margin	50%	52%	54%	56%	58%	60%	62%	64%	66%	68%	70%
Depreciation & Amortization	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.7
Senior Debt Interest Expense	0.5	0.5	0.5	0.1	-	-	-	-	-	-	-
Seller Note Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Taxes	1.7	1.7	2.4	3.2	4.7	6.2	8.1	10.4	13.4	17.3	22.3
Taxes @ 25%	0.4	0.6	0.8	1.2	1.6	2.0	2.6	3.4	4.3	5.6	
Net Income	1.3	1.8	2.4	3.6	4.7	6.0	7.8	10.1	13.0	16.7	

<b>IRR 5 Yr</b>	<b>41%</b>
<b>MOIC 5 Yr</b>	<b>5.6x</b>

<b>Operaitng Details</b>	
Total Revenue in USDm	3.52
EBITDA Margin %	50%
Depreciation as % of Revenue	2%
NWC as % of Revenue (Ex Cash)	33.0%

<b>Operating Assumptions</b>	
Revenue Growth	25%
EBITDA Margin Yearly Expansion	2%
Maximum EBITDA Margin	90%
Capex as % of Revenue	1%
NWC Improvement Yearly	10%
Minimum NWC Limit	-10%
Cash When Acquired (USDm)	57%

<b>Deal Overview</b>	
EBITDA	1.76
Multiple	5.48
<b>Valuation</b>	<b>9.66</b>
Equity	6.8
Senior Debt	2.8
<b>Total Payout @ Acquisition</b>	<b>9.66</b>

<b>Entry &amp; Exit Valuation</b>	
EBITDA Multiple at Entry	5.5x
Valuation at Entry (USDm)	9.7
EBITDA Multiple at Exit	5.5x
Valuation at Exit (USDm)	35.5

# Financial Model - Optimistic Case

## Link to Model

(USDm)	0	1	2	3	4	5	6	7	8	9	10
<b>Revenue</b>											
Revenue	3.5	4.8	6.4	8.7	11.7	15.8	21.3	28.8	38.9	52.5	70.8
Other Income	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	3.5	4.8	6.4	8.7	11.7	15.8	21.3	28.8	38.9	52.5	70.8
<b>Operating Expenses</b>											
Operating Expenses	1.8	2.2	2.8	3.6	4.4	5.5	6.8	8.3	10.1	12.1	14.2
<b>EBITDA</b>	<b>1.8</b>	<b>2.5</b>	<b>3.6</b>	<b>5.1</b>	<b>7.3</b>	<b>10.3</b>	<b>14.5</b>	<b>20.4</b>	<b>28.8</b>	<b>40.4</b>	<b>56.7</b>
EBITDA margin	50%	53%	56%	59%	62%	65%	68%	71%	74%	77%	80%
Depreciation & Amortization	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.6	0.8	1.0	1.4
Senior Debt Interest Expense	0.5	0.5	0.5	-	-	-	-	-	-	-	-
Seller Note Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Taxes	1.7	1.9	3.0	4.4	7.0	10.0	14.1	19.9	28.0	39.3	55.2
Taxes @ 25%	0.5	0.7	1.1	1.8	2.5	3.5	5.0	7.0	9.8	13.8	
<b>Net Income</b>	<b>1.4</b>	<b>2.2</b>	<b>3.3</b>	<b>5.3</b>	<b>7.5</b>	<b>10.6</b>	<b>14.9</b>	<b>21.0</b>	<b>29.5</b>	<b>41.4</b>	

<b>IRR 5 Yr</b>	<b>74%</b>
<b>MOIC 5 Yr</b>	<b>16.0x</b>

Operaitng Details	
Total Revenue in USDm	3.52
EBITDA Margin %	50%
Depreciation as % of Revenue	2%
NWC as % of Revenue (Ex Cash)	33.0%

Operating Assumptions	
Revenue Growth	35%
EBITDA Margin Yearly Expansion	3%
Maximum EBITDA Margin	90%
Capex as % of Revenue	1%
NWC Improvement Yearly	10%
Minimum NWC Limit	-10%
Cash When Acquired (USDm)	57%

Deal Overview	
EBITDA	1.76
Multiple	5.48
Valuation	9.66
Equity	6.8
Senior Debt	2.8
Total Payout @ Acquisition	9.66

Entry & Exit Valuation	
EBITDA Multiple at Entry	5.5x
Valuation at Entry (USDm)	9.7
EBITDA Multiple at Exit	12.0x
Valuation at Exit (USDm)	123.2

## Transaction Overview

### 4. Legal Structure

# Legal Structure

**WIP**

## Transaction Overview

### 5. DD findings

# Commercial Due Diligence Learning

## A Massive, Non-Discretionary, Fast-Growing Market

Pharmacovigilance is a regulation-driven, must-spend category with global case volumes rising 10–15% annually. Every Pharma company must invest here, making demand structurally durable and expanding.

## Clear Product Superiority vs. Legacy Platforms

Clinevo's full stack PV suite replaces 4–6 fragmented legacy tools (intake, DB, gateway, signals, analytics) with one modern, cloud-native platform that is 2-3x cheaper, faster to implement, and far easier to use, solving pain points repeatedly validated in expert calls.

## Deep Customer Love and Exceptional Retention

Across interviews, customers consistently highlighted fast support, reliability, affordability, and ease of working with Clinevo. Despite being smaller than Oracle/ArisG, Clinevo delivers enterprise-grade performance with no churn in the PV DB module, proving product-market fit.

## Strong Switching Tailwinds From Argus & ArisG

PharmaCos and CROs are frustrated with legacy platforms—high cost, slow upgrades, poor service, and limited AI capabilities. Multiple expert calls confirmed that a large wave of migration to modern PV platforms is underway, and Clinevo is already benefiting from this shift.

## Highly Scalable Unit Economics With 40%+ EBITDA Profile

The PV SaaS model has strong pricing power for technology providers. Clinevo's current 40%+ EBITDA shows strong operating discipline, and operating leverage will expand margins further as automation and standardization increase.

## A Unique Opportunity to Build a Global Category Leader From India

Clinevo has built all four PV modules in-house — a rare feat even among global players. It is now gaining traction with top Indian Pharma, CROs, and global SIs (Wipro, Cognizant, HCL). With the right stewardship and go-to-market muscle, this can scale into a global PV platform champion.

# FDD - Key Takeaways

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**WIP**

We have engaged EY to do the FDD  
and are likely to receive the FDD  
report by early Jan

# Tech DD - Key Takeaways

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**WIP**

We have engaged Spellbound to do  
the Tech DD and are likely to  
receive the FDD report by early Jan

# Legal DD - Key Takeaways

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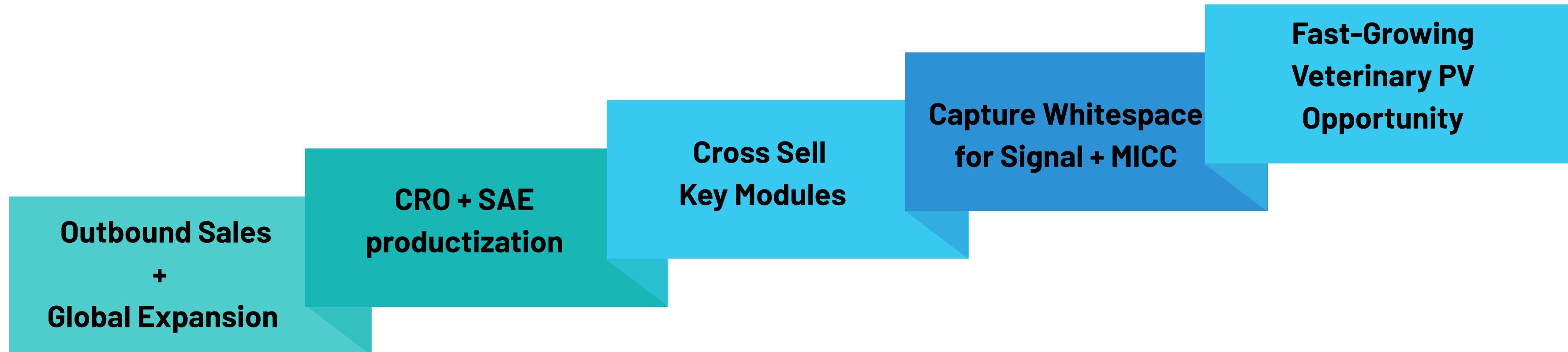
**WIP**

We are shortlisting partners for  
Legal DD

## Value Creation Levers

# Growth Levers

Five key growth levers that will drive scale, revenue expansion, and long-term leadership in Pharmacovigilance for Clinevo.



# 1. Outbound Sales & Global Expansion

## Outbound Sales - India



- Introductions to the top ~50 Pharmaceutical companies in India is expected to be driven through the seller's existing network and relationships.
- Strong investor backing and demonstrated domain expertise will help address historical trust-related conversion challenges typically faced by smaller, lesser-known vendors.

## Outbound Sales - International



- A dedicated international sales team will be built across the US and Europe.
- The seller is already in touch with a few Oracle sales directors, with plans to hire one on-ground salesperson in the US in Y1 and another in Europe in Y2

## Partnerships



- We plan to pursue partnerships with QPPVs and leading consultants within the Pharmacovigilance ecosystem - this database is being curated and is over 500 in count
- These partnerships are expected to enhance credibility, accelerate customer acquisition, and create a steady pipeline of referral-driven deal flow.

## CRO vs Sponsors



- Engagement with CROs will be prioritized for multi-sponsor and multi-program contracts.
- In parallel, Clinevo will continue to approach Pharma sponsors directly for larger enterprise deals.

## Digital Marketing



- SEO efforts will be materially scaled to improve inbound lead flow.
- Google Ads will be initiated for the first time to drive incremental inbound demand.
- Email outreach has already commenced and will be further expanded as a scalable acquisition channel.

## Conferences



- Clinevo's strategy will shift from only attending industry conferences to active participation through booths and speaking engagements.
- This will position the company as a Pharmacovigilance SME leader, strengthen market credibility, and support enterprise deal conversations.

## 2. CRO + SAE Productization- Fortrea Project

**Strategic CRO Entry with Massive Cross-Sell Potential**

- Fortrea (ex-Covance) is one of the world's largest CROs (\$2.8B revenue).
- A successful enterprise deployment here has established a global reference customer for Clinevo to take to market

**Commercial Model Today → Future**

- Fortrea's current engagement is executed through Persistent as a channel partner.
- As Clinevo establishes more enterprise trust and successful deployments, deal flow can move direct, improving margins and strategic control.



**Productization of SAE Tool**

- The work done for Fortrea is now being productized, giving the Target reusable modules that can be sold across CROs and Pharma.
- The management believes this product can be priced significantly higher than existing products at \$ 250-350k for annual licences
- Fortrea becomes a flagship customer, strengthening credibility and serving as a reference for global expansion.

**From Services to Scalable SaaS Revenue**

- Due to the successful deployment of first project, Fortrea has requested for a proposal to automate another module - ie case intake
- If the project goes through and adopted enterprise-wide at Fortrea, it could scale into a ~\$2–3M annual opportunity over time.
  - Fortrea currently processes ~2M cases annually. They are keen to begin with ~30k Clinical cases and then expand to ~1.7M+ PV cases which represents the scale where SaaS can unlock meaningful ARR.

# 3. Further Growth Opportunities

## Cross Sell + Other monetization

### Expanding Product Adoption:

- Clients like Cipla and Alkem are keen to migrate all modules onto Clinevo in due course. We need to gradually push newer modules once existing modules have been successfully implemented.

### Monetization Opportunities:

#### Medra Updates:

- Currently free, charging \$5,000–10,000 annually per customer, across 60–70 clients could generate significant revenue.

#### Administrative Support:

- Monetizing this service could add \$250,000–300,000 in ARR. This has been offered for free to break in to some accounts but as dependency grows, clients can be made to pay for this.



## Signal + MICC

### MICC:

- Most companies are performing these processes manually.
- Clients like Cipla are impressed by the level of automation Clinevo provides, which can serve as a strong case study to attract more clients to the MICC module.

### Signal:

- There is a large, untapped market for this module. It is mandatory in Europe, and the competitor Rx Logix currently has a monopoly and charges twice as much.
- Switching to Clinevo is easier in this module because it requires less data migration, making it an attractive entry point for new clients.



## Pricing Strategy:

- For upcoming contract renewals, prices can be increased by 10–15%.
- Our offerings are priced lower than competitors, and switching is costly. Tracking renewals over the next two years as a % of total revenue will guide this strategy.

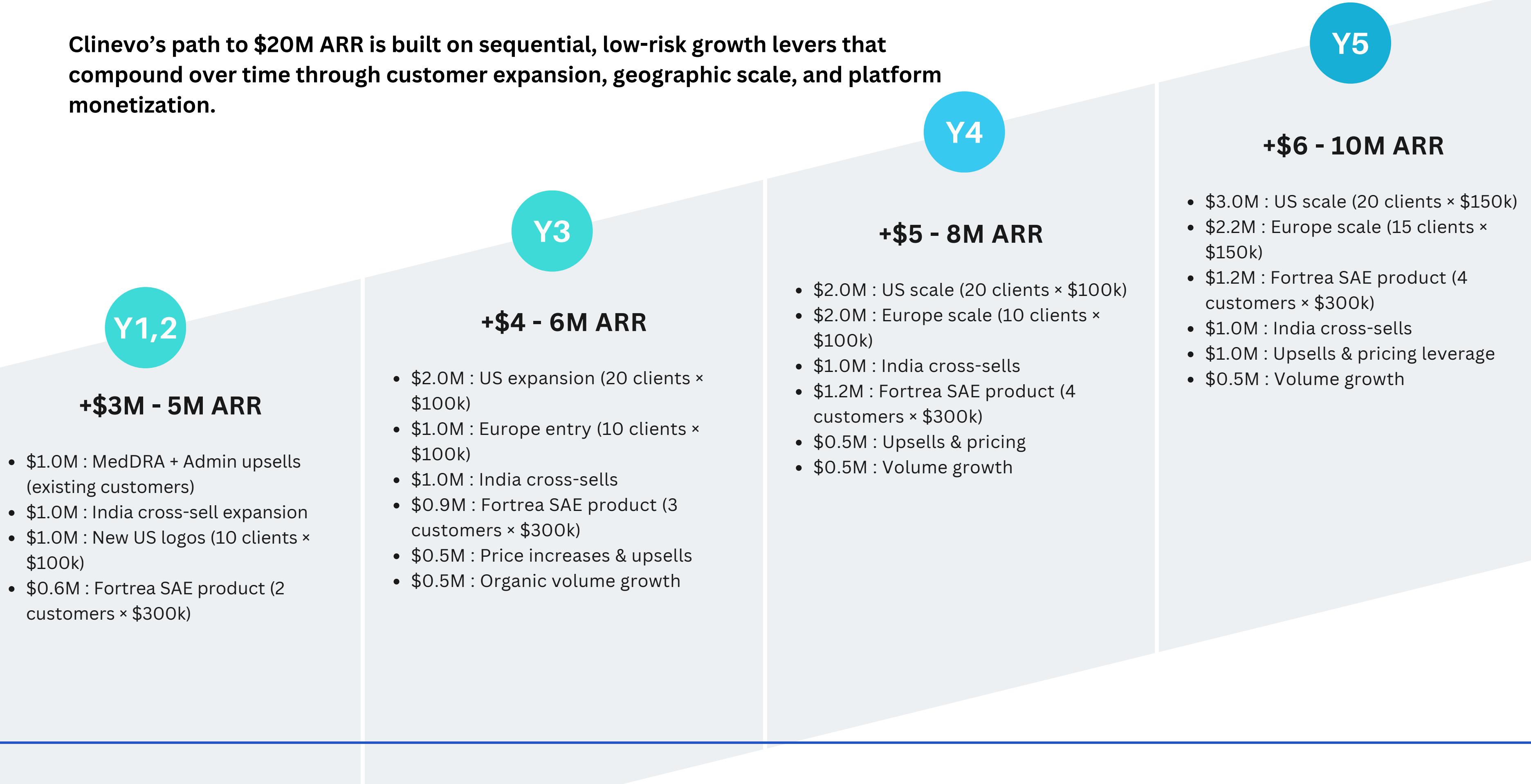
## Veterinary PV Opportunity

- Global demand for Vet-PV is rising, but overall awareness remains low.
- A recent deal worth approximately \$1 million was lost simply due to lack of visibility, highlighting both recoverable revenue and whitespace that a focused go-to-market strategy can address.
- Early feedback from Zydus on their product has been very positive, indicating strong potential for growth in this space.



# Road from \$3.5mn. to \$20mn. ARR

Clinevo's path to \$20M ARR is built on sequential, low-risk growth levers that compound over time through customer expansion, geographic scale, and platform monetization.



## Risk Mitigation

# Risk Management

Risk Category & Specific Risks	Mitigation Steps
<b>Technology &amp; Cybersecurity Risk</b>	
<ul style="list-style-type: none"> <li>Exposure to data breaches due to sensitive patient safety data.</li> <li>Platform downtime affecting regulatory submissions.</li> <li>AI features needing strict validation.</li> <li>Rapid AI adoption could create short-term uncertainty around workflows and buying behaviour.</li> </ul>	<ul style="list-style-type: none"> <li>ISO 27001, GDPR, HIPAA compliance; encrypted AWS infra with VPC isolation.</li> <li>Multi-zone deployment, real-time monitoring, defined RPO/RTO.</li> <li>Human-in-loop AI workflow with GAMP5-aligned validation.</li> <li>Clinevo already layers AI onto existing validated workflows, avoiding disruption and reducing buyer uncertainty.</li> </ul>
<b>Regulatory &amp; Compliance Risk</b>	
<ul style="list-style-type: none"> <li>Frequent updates to global PV rules (E2B R3, local agency guidelines).</li> <li>Increased audit scrutiny across US/EU/JP.</li> </ul>	<ul style="list-style-type: none"> <li>Dedicated regulatory intelligence team continuously updating modules.</li> <li>Proven audit performance (USFDA, EMA, HC) + complete validation packs.</li> </ul>
<b>Operational / Implementation Risk</b>	
<ul style="list-style-type: none"> <li>Delays or complexity in Argus/ArisG migrations.</li> <li>High SLA expectations from Pharma/CRO clients.</li> <li>Client-specific configurations increasing delivery complexity.</li> </ul>	<ul style="list-style-type: none"> <li>Standardized migration accelerators; parallel-run environments.</li> <li>Tiered 24x7 L1-L3 support with SLAs and monitoring dashboards.</li> <li>Modular, reusable configuration templates to reduce custom engineering.</li> </ul>
<b>Competitive &amp; Business Risk</b>	
<ul style="list-style-type: none"> <li>Heavy competition from Oracle, ArisGlobal, Veeva.</li> <li>CROs/Pharma often prefer established global brands.</li> <li>Long enterprise sales cycles.</li> </ul>	<ul style="list-style-type: none"> <li>Clear differentiation: full-stack unified suite, faster go-live, lower TCO.</li> <li>Strong references from top-5 Indian Pharma + CRO partnerships (Wipro, Cognizant, HCL).</li> <li>Channel-led GTM to shorten sales cycles; strengthening US/EU presence.</li> </ul>
<b>5. Human / Talent Risk</b>	
<ul style="list-style-type: none"> <li>Scarcity of PV/clinical domain expertise.</li> <li>Perceived dependency on founders.</li> <li>Scaling tech team rapidly while maintaining quality.</li> </ul>	<ul style="list-style-type: none"> <li>Build strong SME layer through hiring from IQVIA, APCER, Navitas; continuous training.</li> <li>Operations already run independently of founders with SOPs &amp; QMS.</li> <li>Automated QA + structured hiring roadmap aligned to pipeline demand.</li> </ul>

## Exit Pathways

# Strategic & Financial Investors

Clinevo's differentiated, cloud-native Pharmacovigilance platform positions it as a highly attractive strategic asset for global software leaders, CROs, Life Sciences Technology companies and focused PE firms seeking bolt on acquisitions for their PV platform play or to strengthen or complete their safety technology stack.

## Sale to Global PV Software Leaders

- Oracle (Argus), ArisGlobal, Veeva, RxLogix, ABCube
- Rationale: Strengthens mid-market offering, accelerates cloud migration, consolidates safety tech stack.

## Acquisition by Large CROs Building Proprietary PV Platforms

- Syneos, Parexel, Fortrea, ICON, Labcorp
- Rationale: CROs want integrated PV capabilities to reduce cost, improve margins, and differentiate services.

## Strategic Buyout by Global Life Sciences Tech Providers

- Medidata, Dassault Systèmes, Thermo Fisher, IQVIA Tech Divisions
- Rationale: Completes “clinical + safety” unified product vision; drives cross-sell across enterprise accounts.

## Merger with Complementary Clinical Technology Vendors

- CTMS, EDC, eTMF, ePRO/eCOA platform companies
- Rationale: Creates a full-stack R&D cloud suite and expands TAM beyond PV.

## Acquisition by Regional Players Expanding Globally

- Japan/Korea PV vendors, APAC Life Sciences IT firms
- Rationale: Entering India/EMEA/US markets faster through a proven platform with 100+ global clients.

## PE Platform Investors in Life Sciences Technology

- Examples: Bid Equity, Stanley Partners, TA Associates, Summit Partners,
- Rationale: Ability to create an integrated Life Sciences R&D software platform through add-ons.

# Indian IPO Option

**Clinevo is well positioned for a premium Indian IPO as a rare, profitable, pure-play PV software company.**

## India's Tech IPO Market Is Highly Active

- ~240+ mainboard IPOs (2023–2025), with tech/SaaS among the most oversubscribed segments
- Recent Indian tech IPOs have seen 5×–20× overall subscription driven by domestic MFs + retail participation
- USD 1.8–2.4 trillion annual equity turnover provides deep liquidity for profitable SaaS listings

## Premium Valuations for Niche, High-Margin SaaS Players

- Listed Indian SaaS with 30–40%+ EBITDA margins trade at 5–10× EV/Revenue, vs 2–4× for IT services
- Compliance & Life Sciences IT shows lower earnings volatility due to non-discretionary spend
- Rule-of-40-positive companies have consistently outperformed broader IT indices post listing

## Clinevo Fits Perfectly into India's High-Value SaaS IPO Theme

- 40%+ EBITDA margins vs listed SaaS median of ~30–35%
- Near-zero churn (<1%) vs public SaaS benchmarks of ~5–8% annually
- End-market exposure to PV & Clinical R&D software growing ~10–12% CAGR, faster than overall Pharma IT

## Scarcity Premium: No Listed Pure-Play PV Software Company in India

- 0 listed pure-play PV software companies on Indian exchanges today
- Vertical SaaS leaders with limited comps typically command 20–30% valuation premium
- First-mover listing positions Clinevo as the category reference asset for public investors

## Attractive Upside Potential Upon Listing

- Potential to attract upper-quartile EV/Revenue and EV/EBITDA multiples given margins + scarcity
- IPO capital can fund US/EU expansion, bolt-on M&A (1–2× revenue targets), and AI-led product scale
- Public listing improves credibility with Top-20 global Pharma & CROs, where vendor risk thresholds are materially higher

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**Target**

**Transaction**

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# Advisory Board - Target Profiles

We plan to add one senior advisor to our advisory board and would welcome referrals to candidates who fit the profile outlined below.

## WHO

A former Global PV Head / QPPV from a top-20 Pharma company

## WHY

This advisor brings first-hand experience in regulatory expectations, audit readiness, and large-scale PV operations. Their insight ensures Clinevo's platform roadmap remains aligned with evolving global PV regulations and enterprise buyer requirements.

A senior executive or former leader from a global CRO or PV services firm

This advisor helps shape CRO-specific workflows, pricing models, and partner-led GTM strategies. Their perspective is critical for scaling distribution through CRO ecosystems and winning multi-sponsor deployments.

A former regulator, compliance auditor, or senior validation specialist with experience across FDA, EMA, and MHRA audits.

This advisor strengthens Clinevo's compliance posture and de-risks enterprise adoption by ensuring the platform remains inspection-ready across regions. They also provide credibility during enterprise sales cycles and due-diligence processes.

A former VP Sales / CRO from a global B2B SaaS company that scaled from \$5M to \$50M+ ARR.

This advisor supports the build-out of a repeatable enterprise GTM motion, including pricing, packaging, sales structure, and expansion playbooks. Their experience accelerates Clinevo's transition from founder-led sales to a scalable commercial engine.

# List of Sources

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- Government Mandates QR-Code-Based Adverse Event Reporting Across Indian Pharmacies
- Global Pharmacovigilance Market: Growth Trends, Key Players, and Outlook to 2029
- Pharmacovigilance Market Forecast to Reach USD 26.2B by 2034 at 12.3% CAGR
- Global Pharmacovigilance Market Size, Share, and Forecast Analysis
- Independent Analysis of Pharmacovigilance Market Expansion Dynamics
- Oracle Argus Safety: Installed Base and Market Penetration Insights
- Future of Pharmacovigilance: Technology, Automation, and Operating Models
- FDA and Postmarketing Drug Safety Surveillance