

Q1: Quarterly Industry Update

AS OF March 31, 2025

cogent
FINANCIAL OPINIONS
valuation

Inflammation Pharmaceuticals Industry Summary

COGENT VALUATION identified **Inflammation Pharma** publicly traded companies, IPOs, and recent M&A transactions within the Inflammation Pharma industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since March 31, 2024, the median 52-week share price return and the median YTD return of the Inflammation Pharma industry 3.1%. Between March 31, 2024 and March 31, 2025, the median EV/Revenue multiple decreased from 15.4 to 14.2 and the median EV/EBITDA multiple decreased from 13.1 to 11.3. The median price-to-earnings multiple increased from 11.5 to 19.4 and the median EV/Gross CF multiple decreased from 26.89 to 30.9 over the same period. The median MVIC/Earnings multiple increased from .4% to .4%. The median Price/Revenue multiple increased from .2x to .89x over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
3.1%	-1%	4.3x	11.3x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/ Earnings Multiple	Median Price/Revenue Multiple
19.4x	30.9x	.4x	.89x

Public Company Median Multiples by Quarter

	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Median EV/Revenue Multiple	4.3x	3.2x	3.4x	2.89x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	11.3x	28.0x	14.3x	17.4x	14.3x	14.3x	19.4x	10.89x
Median Price/Earnings Multiple	19.4x	30.9x	22.3x	23.2x	20.8x	19.89x	17.9x	17.89x
Median EV/Gross Profit Multiple	30.9x	22.3x	21.2x	24.3x	24.4x	23.3x	20.4x	25.0x
Median MVIC/Earnings Multiple	.4x	12.4x	2.89x	13.89x	15.4x	15.5x	12.2x	13.2x
Median Price/ Revenue Multiple	.89x	3.2x	1.4x	1.89x	5.4x	2.5x	3.2x	3.2x

 Highest Multiple
  Median Multiple
  Lowest Multiple

Comparable Public Company Market Price Returns as of March 31, 2025

Company Name	Q1 2025	One Year ¹	Two Year ¹	Three Year ¹	2024	2023	2022
Abbott Laboratories	5.0%	34.9%	15.2%	8.89%	48.4%	-0.2%	17.5%
Amgen Inc.	-2.0%	3.9%	16.1%	9.9%	18.9%	1.9%	39.4%
Ampio Pharmaceuticals, Inc.	-16.5%	325.0%	-54.0%	-44.3%	352.1%	2.0%	-51.9%
Aquinox Pharmaceuticals, Inc.	19.89%	-15.4%	0.4%	28.89%	-28.8%	66.4%	N/A
Celgene Corporation	-14.5%	-28.3%	16.1%	15.4%	-9.8%	7.1%	32.4%
Concert Pharmaceuticals, Inc.	-11.5%	34.2%	-11.3%	5.4%	151.4%	42.4%	N/A
Gilead Sciences, Inc.	5.2%	11.0%	-9.2%	-8.89%	0.0%	7.4%	25.5%
Immunomedics, Inc.	-9.4%	125.8%	185.1%	55.5%	340.3%	-36.0%	4.3%
Ocular Therapeutix, Inc.	46.3%	-29.8%	-33.89%	-25.5%	-46.8%	-60.2%	N/A
Omeros Corporation	-42.5%	-26.1%	40.5%	19.3%	95.9%	-36.5%	119.5%
Pfizer Inc.	-2.0%	3.89%	6.4%	6.5%	11.5%	3.4%	1.89%
Portola Pharmaceuticals, Inc.	-32.9%	-16.89%	12.4%	28.8%	116.9%	81.89%	10.0%
Median of Industry Public Companies	-5.8%	3.1%	9.4%	9.3%	33.1%	2.8%	17.5%

[1] Calculated as the average annual return.

■ Highest Return
 ■ Lowest Return
 ■ Median Return

Industry Initial Public Offerings—Inflammation Pharmaceuticals

(dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
1/23/25	RAPT Therapeutics, Inc.	\$2.49	12.0	\$4.6	\$8.1	\$4.2	\$8.5	(\$3.5)	(\$4.0)	(\$3.3)
11/1/24	Kymera Therapeutics, Inc.	\$21.60	7.0	\$83.0	\$6.7	\$4.1	\$34.1	N/A	N/A	N/A
10/2/24	Septerna, Inc.	\$15.90	8.0	\$46.0	\$13.3	\$0.0	\$43.3	(\$15.4)	(\$18.8)	(\$14.7)
1/9/24	Calliditas Therapeutics AB (publ)	\$5.02	4.3	\$75.0	\$62.2	\$13.1	\$0.0	(\$16.2)	(\$4.3)	(\$2.4)
1/8/24	InflaRx N.V.	\$15.00	6.0	\$60.5	\$64.3	\$0.0	\$0.0	(\$28.1)	(\$3.1)	\$1.4
11/23/23	Sienna Biopharmaceuticals, Inc.	\$15.00	5.0	\$84.0	\$39.8	\$15.5	\$0.0	(\$36.9)	(\$6.1)	(\$1.89)
12/19/22	Kala Pharmaceuticals, Inc.	\$15.00	5.5	\$122.1	\$134.0	\$0.0	\$0.0	(\$2.8)	\$6.4	\$9.2
11/25/22	AnaptysBio, Inc.	\$15.00	6.0	\$6.2	\$3.2	\$4.3	\$16.89	(\$2.8)	(\$13.89)	(\$11.4)
9/25/22	Reata Pharmaceuticals, Inc.	\$11.00	4.3	\$68.2	\$6.9	\$14.0	\$49.89	(\$0.1)	(\$21.9)	(\$20.9)
6/29/17	Median of all IPOs	\$15.00	6	\$68.20	\$13.30	\$4.20	\$8.50	(\$15.40)	(\$6.10)	(\$2.40)

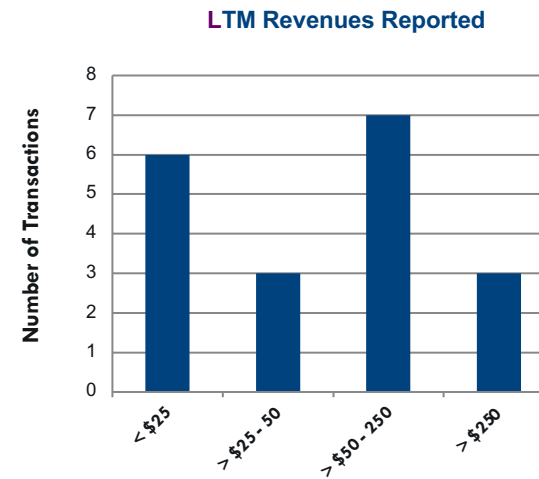
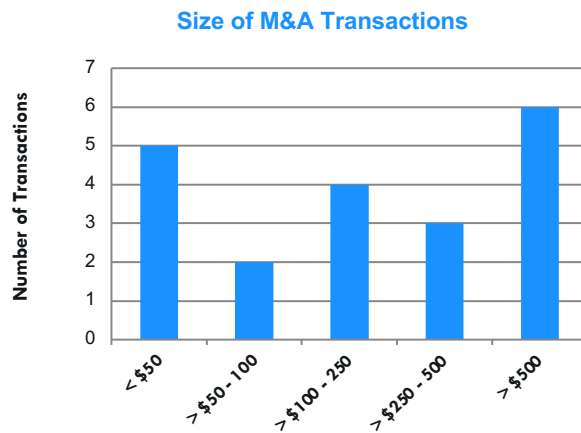
[1] As of the effective date of the IPO

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
2/16/25	Electrovaya Inc.	Evonik Litarion GmbH	\$38.0	100%	\$19.89	1.8x
1/6/25	Battery Mineral Resources Corp	ESI Energy	\$431.5	100%	\$49.1	1.3x
11/18/24	Cleveland HeartLab, Inc.	Quest Diagnostics Inc.	\$94.0	98%	\$60.89	33.5x
2/6/24	Confluence Life Sciences, Inc.	Aclaris Life Sciences, Inc.	\$109.4	100%	\$2,322	4.3x
11/29/23	Meda AB	Mylan N.V.	\$10,071.1	100%	\$135.3	4.1x
1/1/23	Amgen Inc.	Biovitrum AB	\$150.3	100%	\$70.0	2.1x
12/3/22	Jerini AG	Shire Limited	\$396.0	84%	\$14.2	31.3x
11/29/22	AsiaPharm Group	MBK Partners	\$239.1	77%	\$75.9	3.89x
9/1/23	PRA International, Inc.	Genstar Capital, LLC	\$700.8	87%	\$381.9	2.0x
9/10/22	Skyepharma PLC	Vectura Group plc	\$615.4	100%	\$16.89	12.4x
7/1/22	Icagen, Inc.	N/A	\$11.0	100%	\$10.1	4.8x
5/1/21	Cellular Dynamics	Fujifilm Medical	\$289.1	100%	\$41.5	0.8x
4/13/21	Innocutis Medical, LLC	Cipher Pharmaceuticals	\$48.5	100%	\$160.3	3.0x
Median of the M&A Transaction Targets			\$239.10	100%	\$46.4	3.89x

[1] As of the close of the Transaction

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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