

# Q1: Quarterly Industry Update

AS OF March 31, 2025



## Oncology Pharmaceuticals Industry Summary

**COGENT VALUATION** identified **Oncology Pharma** publicly traded companies, IPOs, and recent M&A transactions within the Oncology 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 of the Oncology Pharma industry was 12.3%, and the median YTD return was 12.3%. Between March 31, 2024 and March 31, 2025, the median EV/Revenue multiple decreased from 17.8 to 12.2 and the median EV/EBITDA multiple decreased from 18.2 to 19.6. The median price-to-earnings multiple increased from 14.5 to 16.4 and the median EV/Gross profit multiple decreased from 24.3 to 12.4 over the same period. The median MVIC/Earnings multiple decreased from 13.2% to 11.2%. The median Price/ Revenue multiple increased from -35.4 to -23.2 over the same period.

### Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
12.3%	12.3%	6.5x	12.2x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/ Earnings Multiple	Median Price/Revenue Multiple
15.6x	12.4x	11.2x	-23.2x

## 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	6.5x	3.2x	3.4x	2.7x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	12.2x	28.0x	14.6x	16.5x	14.6x	14.6x	19.4x	10.7x
Median Price/Earnings Multiple	15.6x	30.9x	22.3x	23.2x	20.8x	19.7x	17.9x	17.7x
Median EV/Gross Profit Multiple	12.4x	22.3x	21.2x	24.6x	24.4x	23.3x	20.4x	25.0x
Median MVIC/Earnings Multiple	11.2	12.6x	2.7x	13.7x	15.4x	15.5x	12.2x	13.2x
Median Price/ Revenue Multiple	-23.2x	13.2x	-31.4x	-31.7x	-25.6x	-22.5x	-23.2x	3.2x

 Highest Multiple
  Median Multiple
  Lowest Multiple

## Comparable Public Company Market Price Returns as of January 1, 2023

Company Name	Q1 2025	One Year <sup>1</sup>	Two Year <sup>1</sup>	Three Year <sup>1</sup>	2024	2023	2022
Affimed N.V.	42.3%	-17.3%	-61.0%	-27.8%	-74.7%	14.8%	N/A
Bellicum Pharmaceuticals, Inc.	-22.0%	-9.9%	-25.9%	-38.3%	-32.8%	-12.0%	N/A
Calithera Biosciences, Inc.	-24.6%	300.3%	44.2%	156.9%	-57.6%	-62.1%	N/A
Globelimmune, Inc.	65.5%	-73.7%	-55.8%	19.8%	-92.5%	-49.0%	N/A
Incyte Corporation	-12.0%	56.5%	9.9%	-5.5%	-7.5%	48.3%	44.4%
Loxo Oncology, Inc.	37.1%	107.3%	30.4%	162.1%	12.9%	6.8%	N/A
Luye Pharma Group Ltd.	-21.2%	245.9%	110.9%	33.1%	-43.1%	142.1%	N/A
Merrimack Pharmaceuticals, Inc.	-21.5%	-10.5%	-28.4%	-74.9%	-48.4%	-19.1%	N/A
Nektar Therapeutics	77.9%	-77.0%	-68.3%	386.7%	-27.2%	-30.1%	112.0%
Seattle Genetics, Inc.	10.2%	36.5%	25.0%	1.4%	17.6%	8.7%	36.6%
Vertex Pharmaceuticals Incorporated	-15.1%	28.0%	3.4%	327.8%	-26.5%	39.7%	-19.5%
Median of Industry Public Companies	10.2%	12.3%	3.4%	103.4%	-41.5%	5.9%	48.2%

[1] Calculated as the average annual return.

■ Highest Return
 ■ Lowest Return
 ■ Median Return

## Industry Initial Public Offerings—Oncology Pharmaceutical (dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets <sup>1</sup>	Debt <sup>1</sup>	LTM Revenue <sup>1</sup>	LTM EBITDA <sup>1</sup>	LTM Net Income <sup>1</sup>	LTM Cash Flows <sup>1</sup>
2/3/25	Vaccinex, Inc.	\$21.00	8.3	\$91.7	\$941.9	\$53.5	N/A	\$39.6	\$8.4	\$94.4
1/23/25	Gritstone Oncology, Inc.	\$15.00	7.0	\$60.0	\$2.2	\$0.7	\$0.0	(\$4.5)	(\$15.1)	(\$15.2)
11/6/24	Sutro Biopharma, Inc.	\$15.00	6.3	\$128.0	\$354.8	\$0.0	\$0.0	(\$42.5)	(\$7.0)	(\$10.2)
11/3/23	Principia Biopharma Inc.	\$17.00	4.1	\$66.2	\$93.0	\$0.0	\$0.0	(\$15.3)	(\$68.5)	(\$37.5)
10/7/23	Forty Seven, Inc.	\$16.00	7.2	\$38.4	\$53.7	\$29.5	\$0.0	\$2.3	(\$28.1)	(\$7.3)
12/26/22	Neon Therapeutics, Inc.	\$16.00	5.5	\$3.0	\$7.2	\$0.0	\$6.4	\$1.1	\$86.4	\$177.9
8/15/22	Polyphor AG	\$37.97	7.5	\$46.4	\$787.6	\$133.8	\$0.0	(\$20.6)	\$8.42	\$176.7
4/18/22	Surface Oncology, Inc.	\$15.00	8.8	\$50.8	\$786.5	\$9.1	\$15.1	(\$12.2)	\$87.5	\$175.2
Median IPO		\$16.00	7.1	\$55.40	\$223.90	\$4.90	\$0.00	(\$8.35)	\$0.70	\$43.55

[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 <sup>1</sup>	EV/ Revenues <sup>1</sup>
2/2/25	<b>Cencora, Inc.</b>	<b>OneOncology, LLC</b>	\$3.0	80%	\$137.3	4.3x
11/13/24	<b>Gilead Sciences, Inc.</b>	<b>CymaBay Therapeutics</b>	\$133.7	100%	\$92.0	4.2x
1/12/24	<b>Mediavation</b>	<b>Roche Holding AG</b>	\$761.0	100%	N/A	N/A
1/10/24	<b>Oncology Business of Shire</b>	<b>LES LABORATOIRES SERVIER SAS</b>	\$2,400.0	100%	\$262.0	9.2x
12/20/23	<b>ARMO BioSciences, Inc.</b>	<b>Eli Lilly and Company</b>	\$1,627.9	100%	N/A	N/A
12/26/22	<b>Crown Bioscience International</b>	<b>JSR Corporation</b>	\$364.9	100%	\$72.2	4.8x
11/28/22	<b>Ablynx NV</b>	<b>Sanofi</b>	\$4,768.7	100%	\$68.6	64.1x
11/1/22	<b>MPI Research Inc.</b>	<b>Charles River Laboratories International, Inc.</b>	\$800.0	100%	N/A	N/A
9/21/22	<b>Cascadian Therapeutics, Inc.</b>	<b>Seattle Genetics, Inc.</b>	\$623.1	100%	N/A	N/A
11/10/21	<b>Sucampo Pharmaceuticals</b>	<b>Mallinckrodt Public Limited</b>	\$1,220.6	100%	\$250.5	4.6x
6/4/21	<b>Advanced Accelerator Apps.</b>	<b>Novartis Groupe France</b>	\$3,917.1	99%	\$167.3	22.3x
5/4/21	<b>Laboratorio DOSA S.A.</b>	<b>Grupo Farmaceutico</b>	\$29.9	100%	\$18.6	1.5x
5/1/21	<b>Merck Kommanditgesellschaft</b>	<b>Fresenius Kabi AG</b>	\$778.6	100%	\$6.2	9.4x

[1] As of the close of the Transaction

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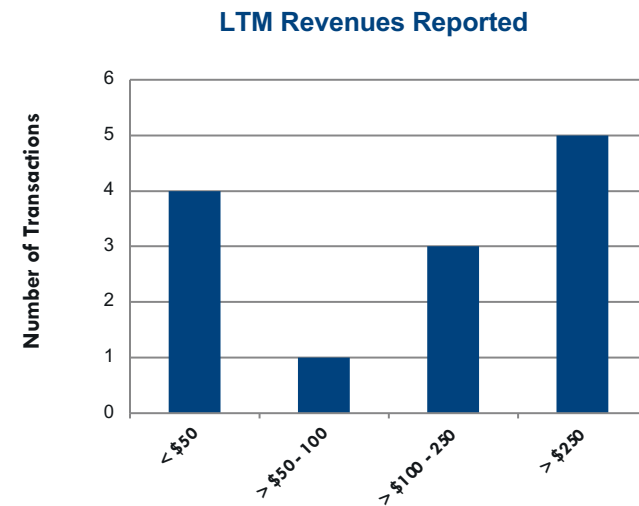
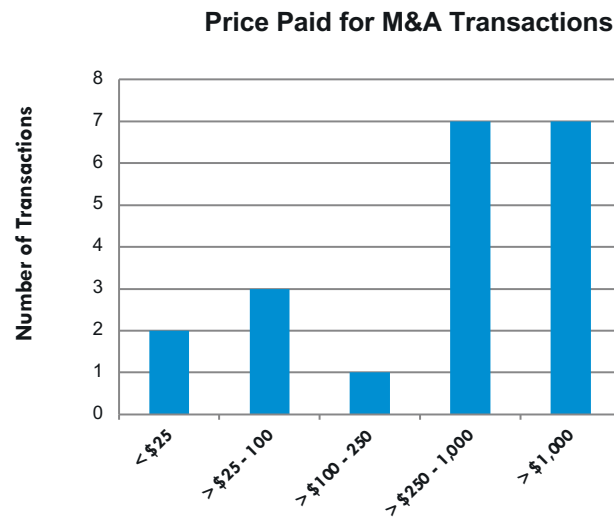
## Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues <sup>1</sup>	EV/ Revenues <sup>1</sup>
3/4/21	Merrimack Pharmaceuticals	Ipsen S.A.	\$1,025.0	100%	\$491.2	5.3x
3/2/21	Thallion Pharmaceuticals, Inc.	Taro Pharmaceuticals Inc.	\$2.0	97%	\$21.4	1.4x
9/8/21	Tusk Therapeutics Ltd	Roche Holding AG	\$761.0	100%	\$24.1	6.3x
4/30/21	Oncology Business of Shire	LES LABORATOIRES SERVIER	\$2,400.0	100%	\$262.0	0.9x
11/21/20	ARMO BioSciences, Inc.	Eli Lilly and Company	\$1,627.9	100%	N/A	27.6x
1/1/20	Crown Bioscience International	JSR Corporation	\$364.9	100%	\$72.2	2.1x
Median of the M&A Transaction Targets			\$30.7	100%	\$182.2	5.7x

[1] As of the close of the Transaction

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## 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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