

# Industry BlueBook

## Pharma Services: Drug Development

February 2023

The industry's authoritative information resource for  
valuations, M&A transactions, and Financings

# DASHBOARD<sup>1,2,3,4,5</sup>

## EV MULTIPLES

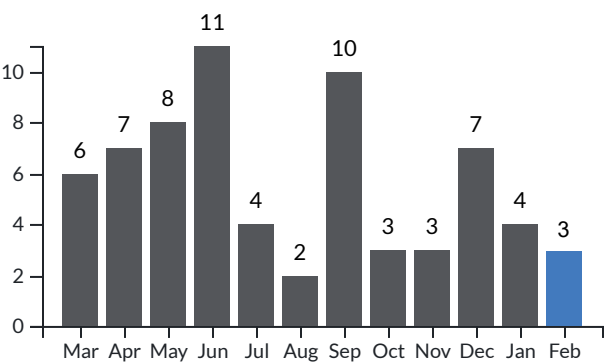
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	7.3x	-4%	6.6x	-4%	31.5x	-2%	19.7x	-5%
Development Clinical Services	3.5x	4%	3.4x	4%	15.2x	8%	14.0x	2%
Development Laboratory Services	3.9x	-8%	3.4x	-7%	17.0x	-25%	14.6x	-1%

## M&A DEALS & FINANCINGS

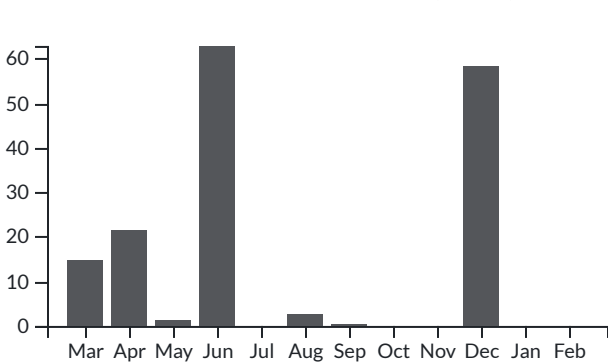
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	0	NM	4	-43%	0	NM	20	-92%
Development Clinical Services	1	-100%	3	200%	0	NM	153	164%
Development Laboratory Services	2	100%	1	0%	0	NM	30	228%

1. Enterprise value (EV) equals equity market value (market capitalization) plus debt, plus preferred stock, minus cash and cash equivalents
2. Deals counted once in total if included in multiple segments
3. LTM = last twelve months; FTM = forward twelve months
4. %Δ – percent change month over month
5. NM – Not Meaningful

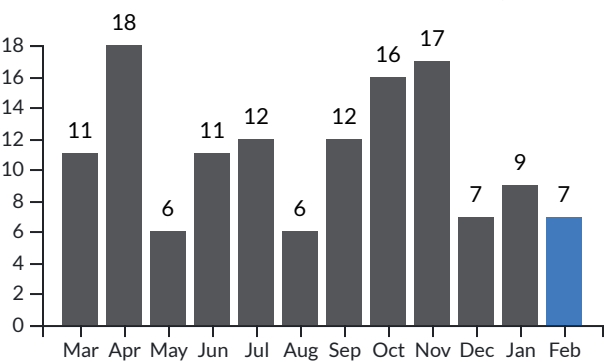
12 Month Deal Count M&A



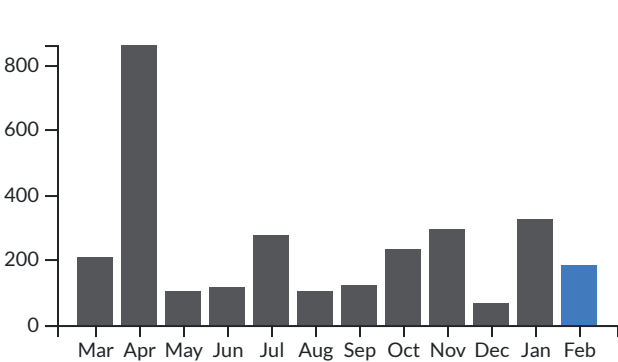
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

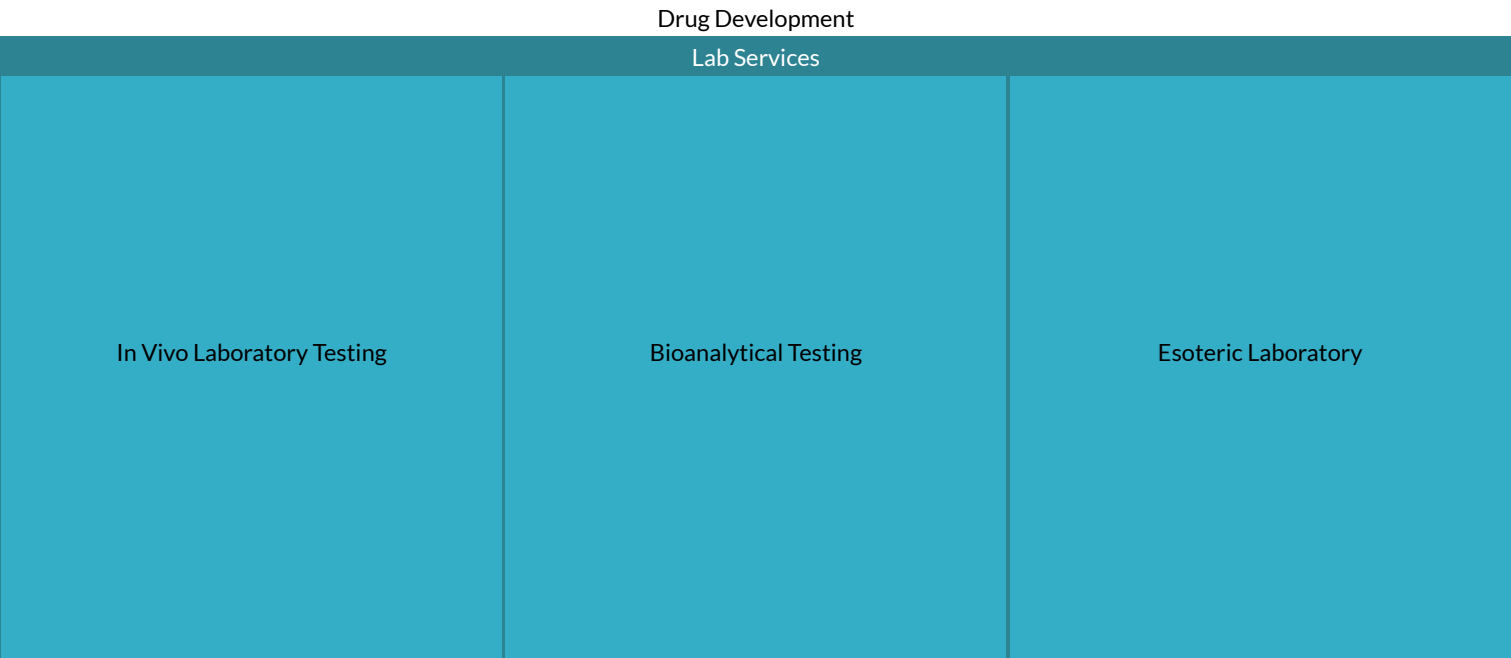


12 Month Volume Financings (\$MM)



# M&A ACTIVITY

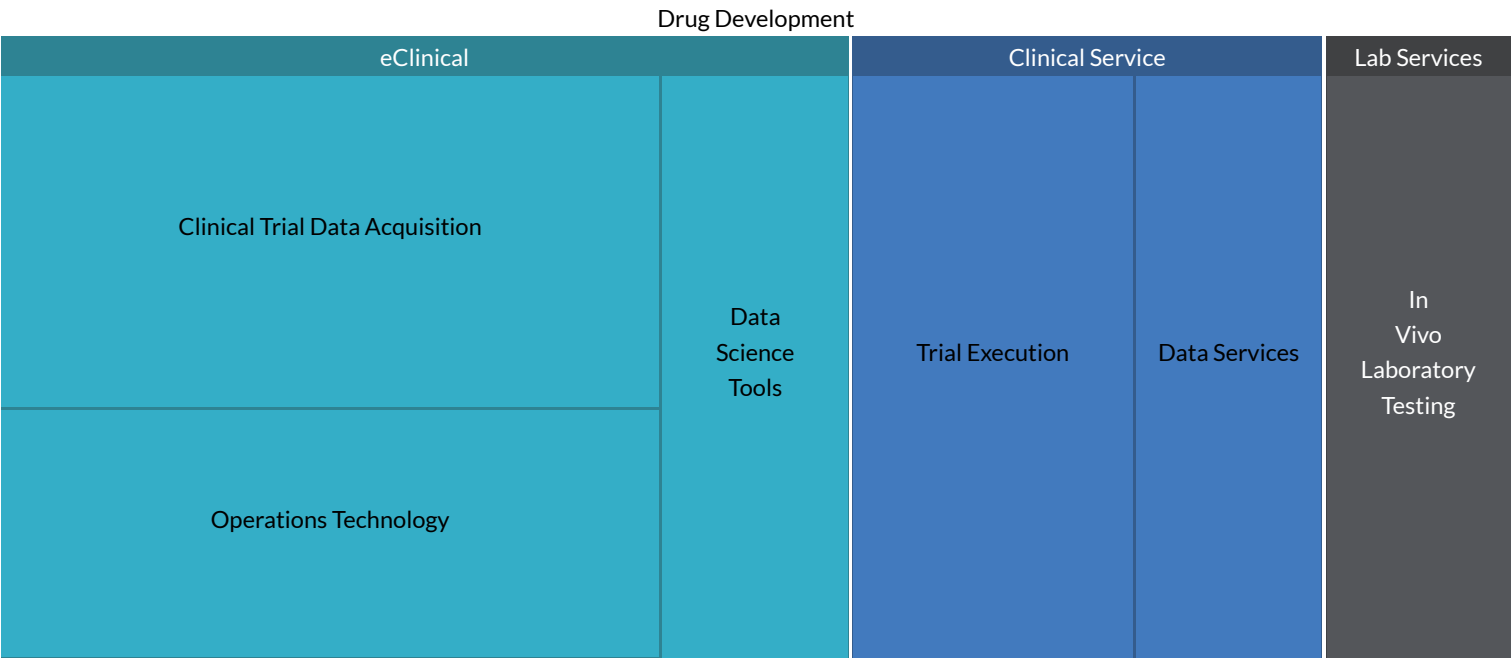
## DEALS BY SEGMENT



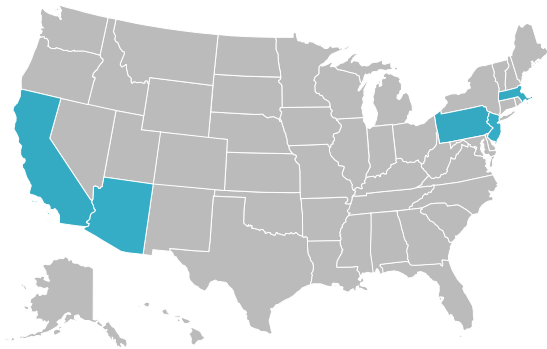
SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/21/2023	Lab Services	In Vivo Bioanalytical Testing	Porsolt SAS	France	Apax Partners SAS	-
2/1/2023	Lab Services	Esoteric	Artisan Biomed	South Africa	Mediclinic Southern Africa (Pty) Ltd	-
2/2/2023	Clinical Service	Regulatory Services	Anteris	Germany	Kymanox, WestView Capital Partners	-
1/5/2023	Clinical Service	Regulatory Services	RMC Pharmaceutical Solutions	United States	Syner-G BioPharma Group	-

# FINANCINGS

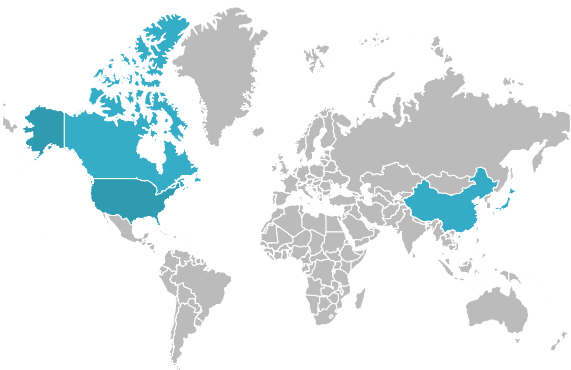
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/28/2023	Clinical Service	Trial Execution	Better Night Services	United States	NewSpring Capital, LLC, Hamilton Lane Incorporated (NasdaqGS:HLNE), HCAP Partners, Hamilton Lane Incorporated (NasdaqGS:HLNE)	33.0
2/22/2023	Clinical Service	Trial Execution	Vytalize Health, Inc.	United States	Monroe Capital LLC, North Coast Ventures, Enhanced Healthcare Partners	100.0
2/21/2023	eClinical	Operations Tech Data Acquisition Data Science Tools	OpenClinica, LLC	United States	Thompson Street Capital Manager LLC	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/16/2023	eClinical	Data Acquisition	Ocean Genomics, Inc.	United States	Accenture Ventures Limited	-
2/8/2023	eClinical Clinical Service	Operations Tech Data Services	Faro Health, Inc.	United States	General Catalyst Group Management, LLC, General Catalyst Group Management, LLC, Zetta Venture Partners, Section 32, LLC, Northpond Ventures, LLC	20.0
2/8/2023	Lab Services	In Vivo	Neurondawn Pharmaceutical Co., Ltd.	China	China Merchants Healthcare Industry Investment Co., Ltd.	29.5
2/7/2023	eClinical	Data Acquisition	Aba Inc.	United States	Sintokogio, Ltd. (TSE:6339), SMBC Venture Capital Co., Ltd., Mistletoe Japan, Inc., ABC Dream Ventures, Inc., i-nest capital Co., Ltd., Sony Ventures Corporation, Hakuhodo DY Ventures Inc., Innovation Growth Ventures Co., Ltd., Ikemori Venture Support LLC, i-nest capital Co., Ltd., Spiral Innovation Partners LLP	-

# PUBLIC MARKETS<sup>1</sup>

## DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA Holdings Inc.	United States	50,760	3.5x	3.3x	18.6x	14.0x
Veeva Systems	United States	22,831	11.0x	9.8x	44.4x	25.5x
Mean		36,796	7.3x	6.6x	31.5x	19.7x
Median		36,796	7.3x	6.6x	31.5x	19.7x

## DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc.	United States	14,144	3.6x	3.4x	14.0x	14.0x
CMIC HOLDINGS Co., Ltd.	Japan	385	0.5x	0.5x	2.9x	3.9x
Ergomed plc	United Kingdom	677	4.2x	3.7x	22.1x	18.4x
ICON Plc.	Ireland	22,978	3.0x	2.8x	15.5x	13.8x
IQVIA Holdings Inc.	United States	50,760	3.5x	3.3x	18.6x	14.0x
Linical Co., Ltd.	Japan	94	1.1x	1.0x	8.7x	6.3x
Medpace	United States	6,200	4.3x	3.6x	18.5x	18.5x
Seiko Epson Corporation	Japan	4,296	0.5x	0.4x	4.0x	3.5x
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	921	5.9x	4.4x	14.9x	15.3x
Syneos Health, Inc.	United States	6,939	1.3x	1.4x	8.6x	10.4x
Thermo Fisher Scientific Inc.	United States	236,615	5.3x	5.2x	19.3x	19.8x
WuXi AppTec Co., Ltd.	China	34,286	6.8x	5.5x	26.8x	19.2x
Mean		31,525	3.3x	2.9x	14.5x	13.1x
Median		6,570	3.5x	3.4x	15.2x	14.0x

## DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	61	1.1x	1.0x	14.6x	17.0x
Charles River Laboratories International, Inc.	United States	14,144	3.6x	3.4x	14.0x	14.0x
Eurofins Scientific SE	Luxembourg	16,354	2.3x	2.3x	9.0x	10.0x
Evotec SE	Germany	2,842	3.8x	3.4x	47.0x	15.8x
Frontage Holdings Corporation (SEHK:1521)	United States	670	3.1x	2.3x	11.3x	10.7x
ICON Plc.	Ireland	22,978	3.0x	2.8x	15.5x	13.8x
Inotiv, Inc.	United States	578	1.0x	1.0x	9.1x	7.2x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	3,738	13.4x	8.4x	39.7x	36.7x
KNOTUS Co.,Ltd (KOSDAQ:A278650)	Korea (Republic of)	254	4.1x	NM	27.1x	NM
Medpace	United States	6,200	4.3x	3.6x	18.5x	18.5x
Pharmaron Beijing Co., Ltd.	China	10,107	7.3x	5.7x	32.5x	21.5x

Selvita S.A.	Poland	357	4.0x	3.3x	21.4x	12.8x
Shanghai Medicilon Inc.	China	2,366	10.1x	NM	36.0x	NM
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	921	5.9x	4.4x	14.9x	15.3x
Syneos Health, Inc.	United States	6,939	1.3x	1.4x	8.6x	10.4x
WuXi AppTec Co., Ltd.	China	34,286	6.8x	5.5x	26.8x	19.2x
Mean		7,675	4.7x	3.5x	21.6x	15.9x
Median		3,290	3.9x	3.4x	17.0x	14.6x

1. NM - Not Meaningful

# RECENT CROSSTREE TRANSACTIONS

Crosstree Capital Partners provides mergers and acquisitions and financing advisory services exclusively to leading Health Sciences companies. Since inception, the firm has been a consistent leader within our focus areas, closing more than 100 successful transactions with companies ranging from private equity-backed consolidators to Fortune 500 publicly-traded companies. In the process, we have represented clients on five continents, and roughly 35% of our transactions have been cross-border.



## Contact Us

Shane Senior, CFA  
Head of Pharma Services  
813-774-4755  
shane.senior@crosstreecapital.com  
m www.crosstreecapital.com

## Location

Tampa (Headquarters)  
5411 Skycenter Dr. Suite 625  
Tampa, FL  
33607

# CROSSTREE