

Industry BlueBook

Pharma Services: Development

April 2021

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

DASHBOARD^{1,2,3,4,5}

EV MULTIPLES

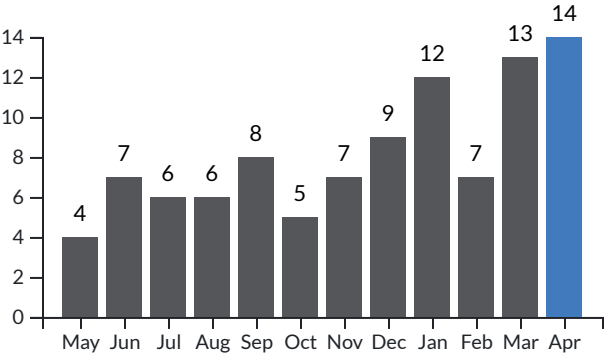
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	16.4x	8%	13.8x	8%	25.2x	6%	39.8x	8%
Development Clinical Services	3.6x	3%	3.2x	5%	21.2x	5%	18.7x	8%
Development Laboratory Services	6.3x	6%	5.1x	7%	24.6x	11%	22.3x	13%

M&A DEALS & FINANCINGS

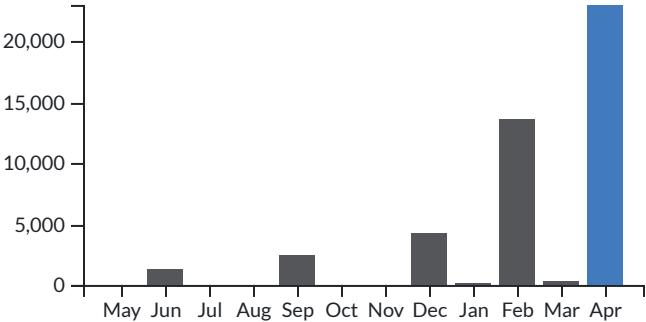
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	2	-50%	5	-17%	0	NM	117	-62%
Development Clinical Services	4	-20%	3	50%	5	NM	14	-69%
Development Laboratory Services	9	50%	8	NM	23,033	NM	449	NM

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

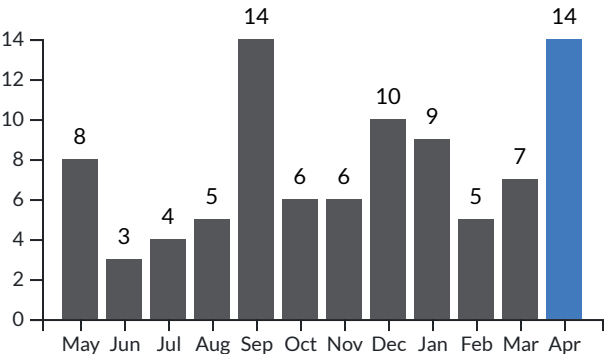
12 Month Deal Count M&A



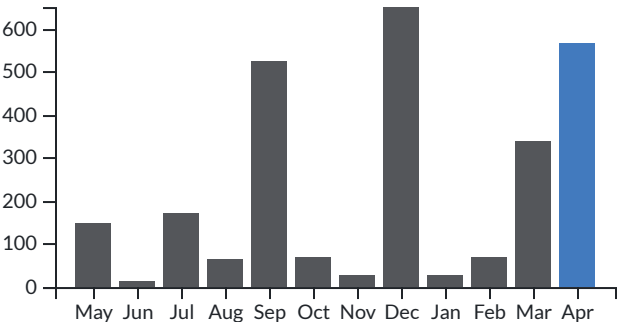
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

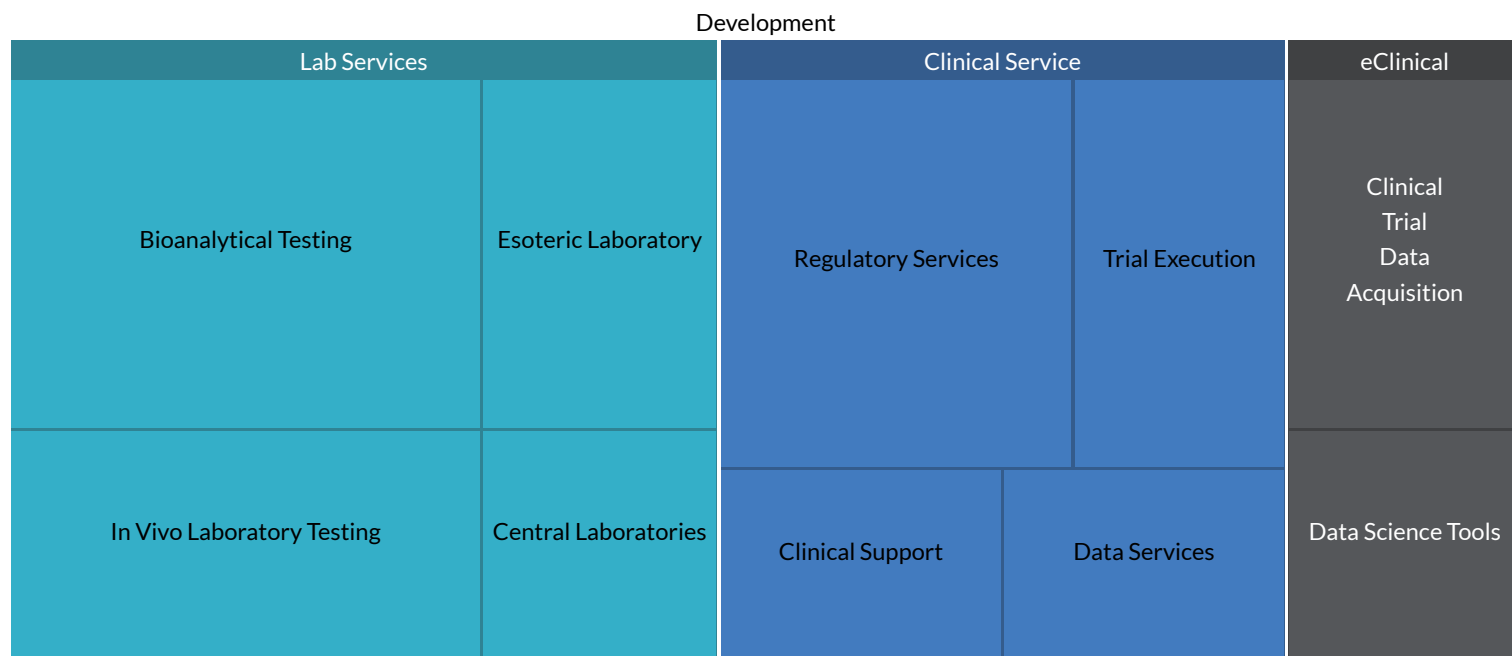


12 Month Volume Financings (\$MM)

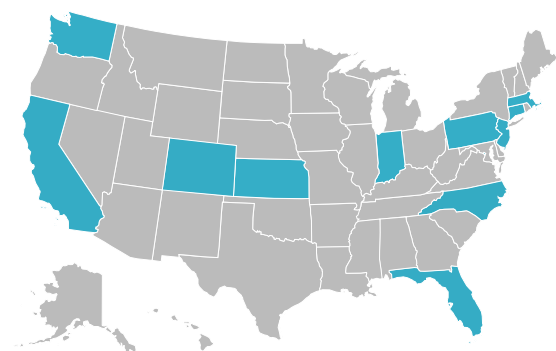


M&A ACTIVITY

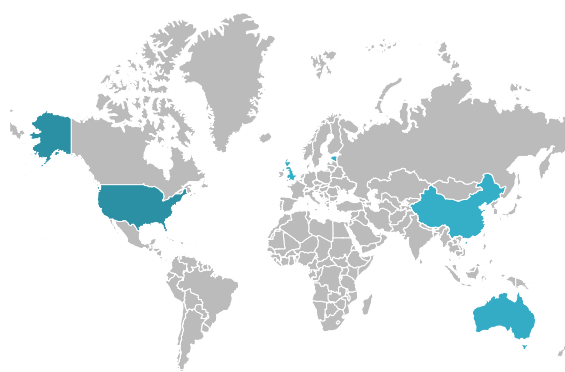
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



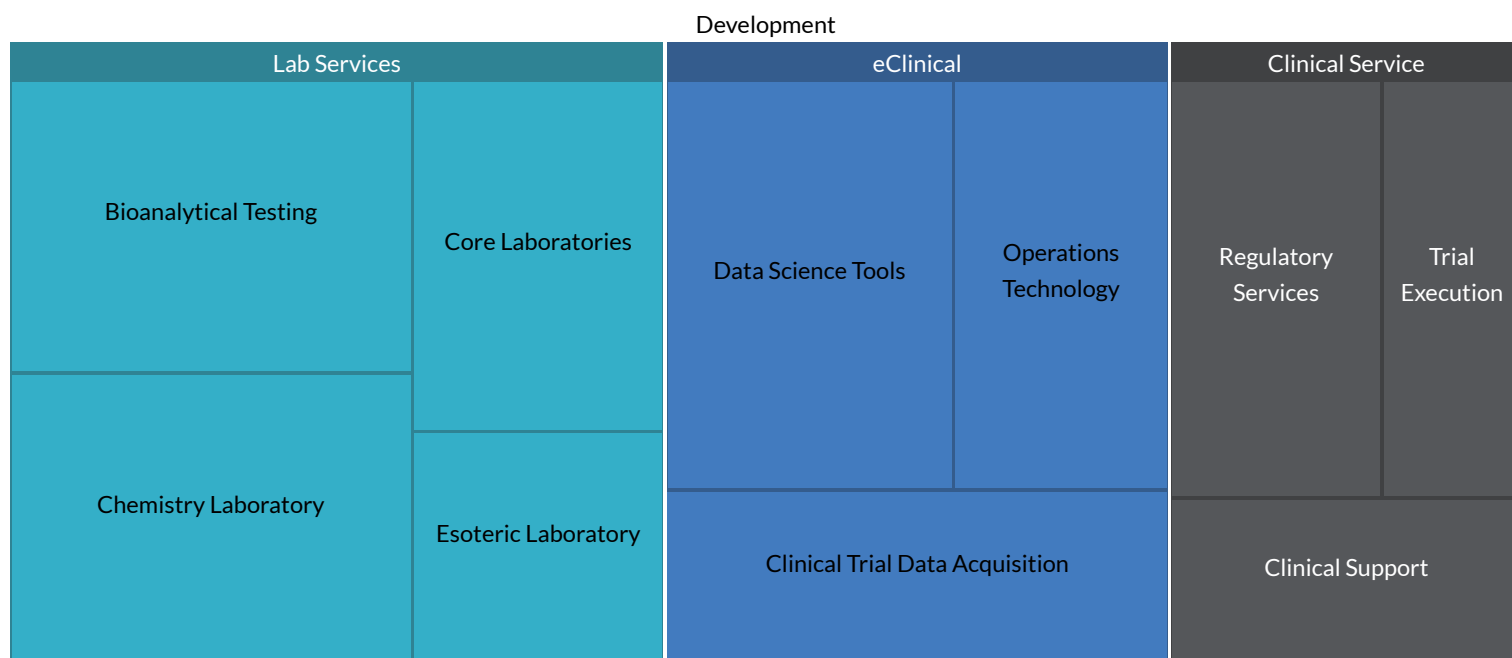
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/28/2021	eClinical Clinical Service	Data Acquisition Trial Execution Regulatory Services	Clinipace Inc.	United States	dMed Company Limited	-
4/22/2021	Clinical Service	Trial Execution Regulatory Services Data Services	MediCaNL Inc	Israel	MGC Pharmaceuticals Limited (ASX:MXC)	4.6
4/19/2021	Clinical Service	Regulatory Services	Greenleaf Health, LLC	United States	Kinsale Holdings, Inc.	-

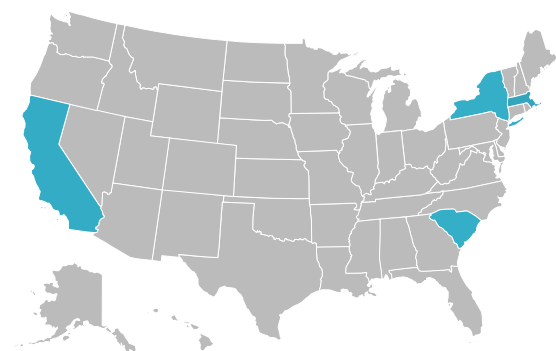
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/16/2021	Lab Services	Bioanalytical	Ocean Ridge Biosciences LLC	United States	Frontage Laboratories, Inc.	-
4/15/2021	Lab Services	In Vivo	Bolder BioPATH, Inc.	United States	Inotiv, Inc. (NasdaqCM:NOTV)	47.0
4/15/2021	Lab Services	-	PPD, Inc.	United States	Thermo Fisher Scientific Inc. (NYSE:TMO)	22,004.0
4/15/2021	eClinical	Data Acquisition Data Science Tools	HMD Clinical Ltd	United Kingdom	Medrio, Inc.	-
4/15/2021	Lab Services	Bioanalytical	KCAS, LLC	United States	Konza Valley Capital, Inc., Vitruvian Partners LLP	-
4/13/2021	Lab Services	In Vivo	All of the assets of HistoTox Labs, Inc.	United States	INOTIV – BOULDER HTL, LLC	22.0
4/12/2021	Lab Services	Bioanalytical	Ology Bioservices, Inc.	United States	National Resilience, Inc.	-
4/7/2021	Lab Services	In Vivo Bioanalytical	TetraQ	Australia	Agilex Biolabs Pty Ltd	-
4/7/2021	Clinical Service	Clinical Support Regulatory Services	Veristat, LLC	United States	WindRose Health Investors, LLC	-
4/5/2021	Lab Services	Esoteric	Genosity	Estonia	Invitae Corporation	200.0
4/1/2021	Lab Services	Bioanalytical Central Esoteric	Q2 Solutions LLC	United States	IQVIA Holdings Inc. (NYSE:IQV)	760.0

FINANCINGS

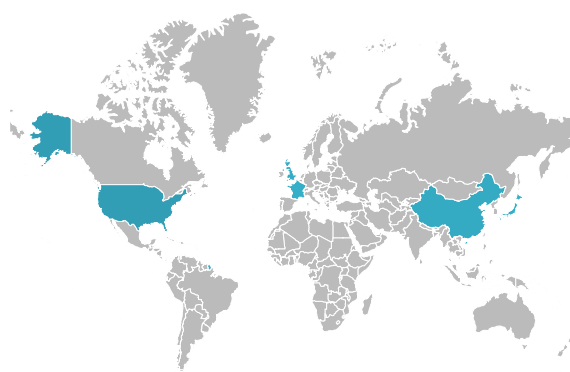
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/30/2021	Lab Services	Bioanalytical Chemistry	KIYATEC, Inc.	United States	Seae Ventures	2.5
4/29/2021	Lab Services	Esoteric	BioNovoGene	China	Suzhou Industrial Park Bioventure Investment Management Limited	15.5
4/28/2021	eClinical Clinical Service	Operations Tech Trial Execution	Outcomes4me Inc.	United States	Asset Management Ventures, Sierra Ventures, IRA Capital, LLC, Northpond Ventures, LLC	12.0
4/27/2021	Lab Services	Bioanalytical	Ultivue, Inc.	United States	Arch Venture Partners, L.P., Applied Ventures, LLC, IRA Capital, LLC, IRA Capital, LLC, Tao Capital Partners, Northpond Ventures, LLC	50.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/27/2021	Lab Services	Chemistry	Exscientia Limited	United Kingdom	Bristol-Myers Squibb Company (NYSE:BMJ), Farallon Capital Management, L.L.C., BlackRock, Inc. (NYSE:BLK), Novo Holdings A/S, Marshall Wace LLP, Laurion Capital Management LP, Casdin Capital, LLC, GT Healthcare Capital Partners, Novo Holdings A/S, SoftBank Investment Advisers (UK) Limited, Mubadala Investment Company PJSC	225.0
4/22/2021	eClinical	Data Science Tools	Seqster, PDM Inc.	United States	Takeda Pharmaceutical Company Limited (TSE:4502), OmniHealth Holdings LLC	12.0
4/19/2021	Lab Services	Chemistry	Viva Biotech (Shanghai) Ltd.	China	Sequoia China Investment Management LLP, Shanghai Pudong Innotek Capital Co., Ltd., Cenova Ventures, Sherpa Healthcare Partners Co., Ltd., Investment Arm, Xiamen Changrong Investment Management Co., Ltd., Shanghai Pudong Innotek Capital Co., Ltd., FengHe Group, Shenzhen Zhongjince Investment Co., Ltd.	46.0
4/16/2021	eClinical	Operations Tech Data Acquisition	Lightship Inc.	United States	Undisclosed	10.0
4/15/2021	eClinical	Data Science Tools	TetraScience, Inc.	United States	Insight Venture Management, LLC, Alkeon Capital Management, LLC	80.0
4/13/2021	eClinical	Data Acquisition Data Science Tools	Shanhu Health Technology Ltd.	China	Sequoia China Investment Management LLP	3.1
4/12/2021	Clinical Service Lab Services	Regulatory Services Core Labs	IXICO plc	United Kingdom	CIP Merchant Capital Limited (AIM:CIP), Merchant Capital Manager Limited	1.7
4/12/2021	Lab Services	Core Labs	Median Technologies SA	France	Undisclosed	33.5
4/7/2021	Clinical Service	Clinical Support Regulatory Services	Veristat, LLC	United States	WindRose Health Investors, LLC	-
4/2/2021	Lab Services	Bioanalytical	Alloy Therapeutics, Inc.	United States	Founders Fund, Inc., Alexandria Venture Investments, LLC, Eight Partners VC, LLC, Gaingels Syndicate, Mubadala Capital, Luma Bio-IT Management, LLC, Ulysses Diversified Holdings LLC, Presight Capital	75.0

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA Holdings Inc. (NYSE:IQV)	United States	55,490	4.6x	4.1x	25.2x	18.7x
Veeva Systems Inc.	United States	41,395	28.3x	23.5x	NM	60.8x
Mean		48,443	16.4x	13.8x	25.2x	39.8x
Median		48,443	16.4x	13.8x	25.2x	39.8x

DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	18,652	6.4x	5.5x	22.9x	22.3x
CMIC HOLDINGS Co., Ltd.	Japan	463	0.7x	0.6x	6.4x	6.5x
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	10,949	3.7x	3.2x	20.7x	18.1x
IQVIA Holdings Inc. (NYSE:IQV)	United States	55,490	4.6x	4.1x	25.2x	18.7x
Linical Co., Ltd.	Japan	151	1.6x	1.6x	20.3x	15.6x
Medpace Holdings, Inc.	United States	5,901	6.2x	5.0x	26.0x	27.2x
PPD, Inc.	United States	19,915	4.0x	3.6x	21.6x	19.0x
PRA Health Sciences	United States	11,582	3.5x	3.1x	23.7x	18.7x
Seiko Epson Corporation	Japan	5,540	0.6x	0.6x	5.2x	5.3x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	346	2.5x	NM	8.6x	NM
Syneos Health, Inc.	United States	11,761	2.6x	2.2x	17.5x	14.9x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	58,499	20.7x	16.1x	83.4x	61.0x
Mean		16,604	4.8x	4.1x	23.5x	20.7x
Median		11,266	3.6x	3.2x	21.2x	18.7x

DEVELOPMENT LABORATORY SERVICES

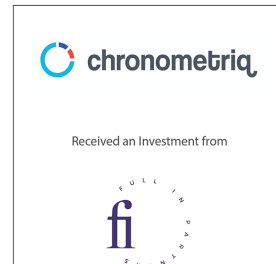
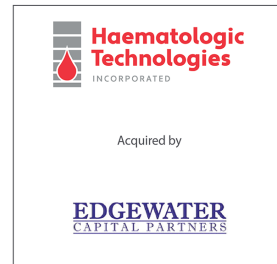
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	143	3.6x	3.2x	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	18,652	6.4x	5.5x	22.9x	22.3x
Eurofins Scientific SE (ENXTPA:ERF)	Luxembourg	21,660	3.3x	3.1x	12.9x	12.6x
Evotec SE	Germany	6,817	11.3x	10.2x	60.4x	47.1x
Frontage Holdings Corporation	United States	1,215	9.7x	7.1x	44.1x	33.1x
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	10,949	3.7x	3.2x	20.7x	18.1x
Joinn Laboratories (China) Co., Ltd.	China	5,244	30.3x	21.5x	NM	61.0x
KNOTUS Co.,Ltd	Korea (Republic of)	206	3.9x	NM	25.5x	NM
Medpace Holdings, Inc.	United States	5,901	6.2x	5.0x	26.0x	27.2x
Personalis, Inc.	United States	886	11.3x	10.5x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	19,039	21.8x	16.7x	80.9x	51.3x

PPD, Inc.	United States	19,915	4.0x	3.6x	21.6x	19.0x
PRA Health Sciences	United States	11,582	3.5x	3.1x	23.7x	18.7x
Selvita S.A. (WSE:SLV)	Poland	347	9.3x	5.1x	39.8x	21.5x
Shanghai Medicilon Inc.	China	3,489	29.2x	NM	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	346	2.5x	NM	8.6x	NM
Syneos Health, Inc.	United States	11,761	2.6x	2.2x	17.5x	14.9x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	58,499	20.7x	16.1x	83.4x	61.0x
Mean		10,925	10.2x	7.7x	34.8x	31.4x
Median		6,359	6.3x	5.1x	24.6x	22.3x

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.



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