

# Industry BlueBook

## Pharma Services: Drug Development

August 2021

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

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

## EV MULTIPLES

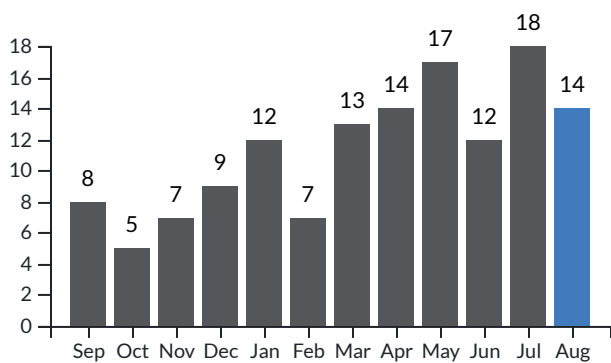
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	17.9x	0%	14.9x	0%	24.7x	4%	42.3x	1%
Development Clinical Services	3.6x	0%	3.0x	2%	20.1x	-6%	16.9x	-5%
Development Laboratory Services	7.6x	6%	5.6x	-1%	29.2x	14%	26.3x	-1%

## M&A DEALS & FINANCINGS

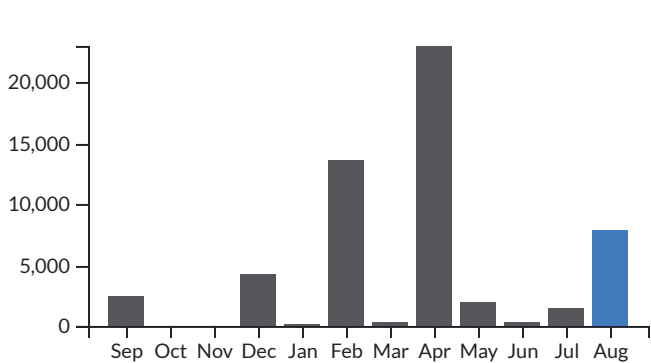
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	6	100%	5	-17%	7,535	NM	1,820	NM
Development Clinical Services	7	-30%	4	-33%	103	-50%	1,829	NM
Development Laboratory Services	5	-62%	7	0%	398	-73%	60	-67%

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

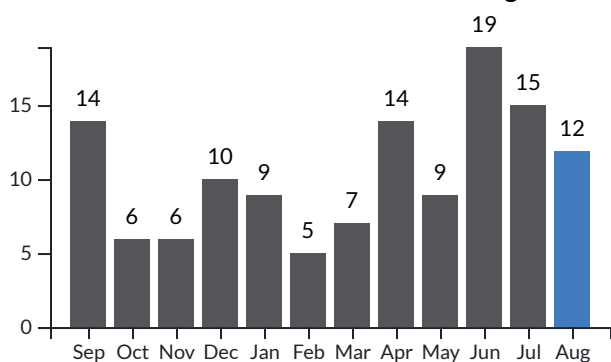
12 Month Deal Count M&A



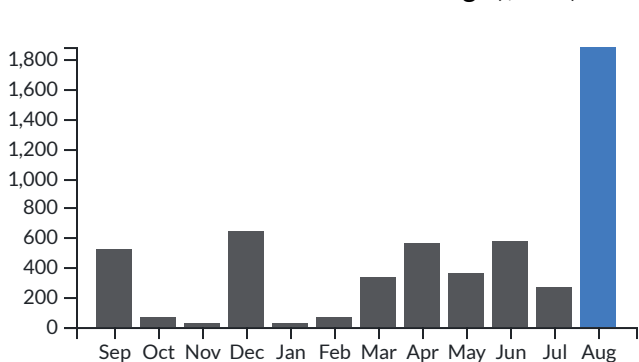
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

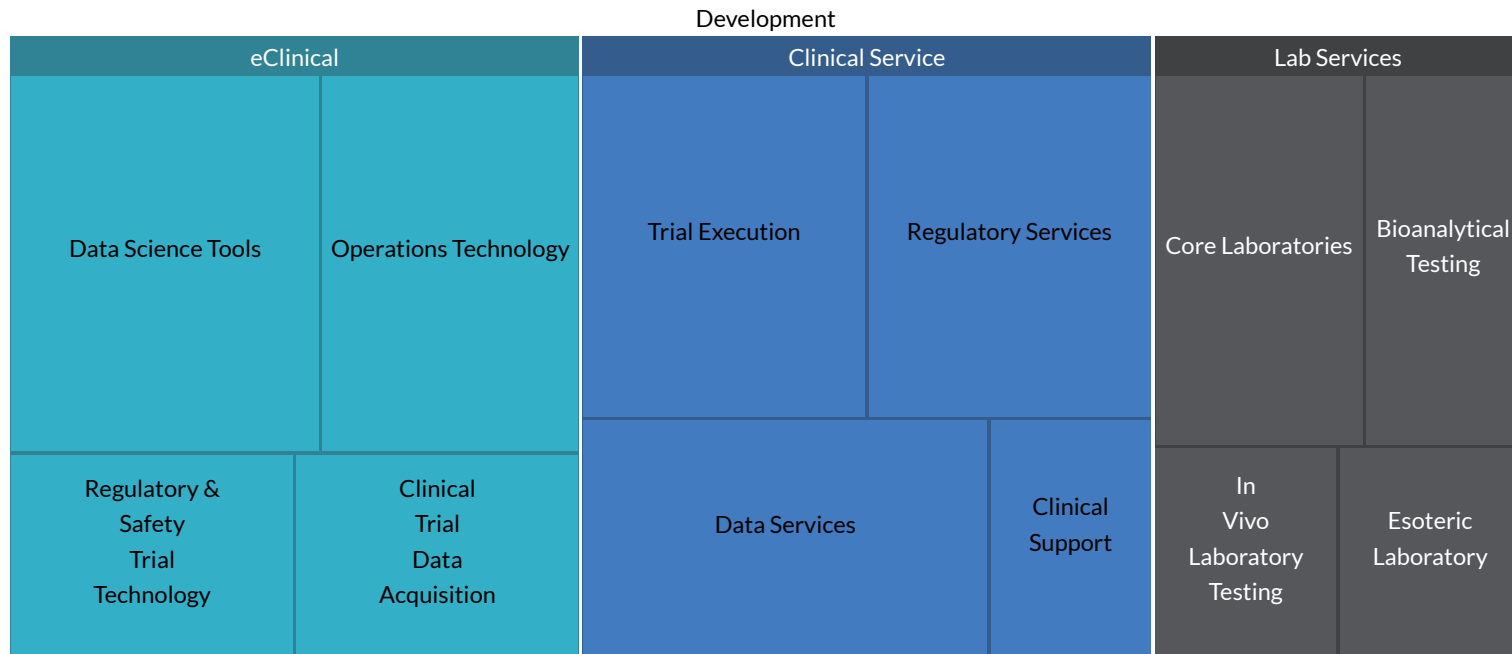


12 Month Volume Financings (\$MM)

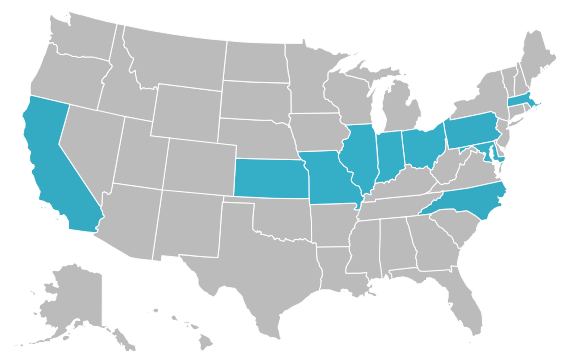


# M&A ACTIVITY

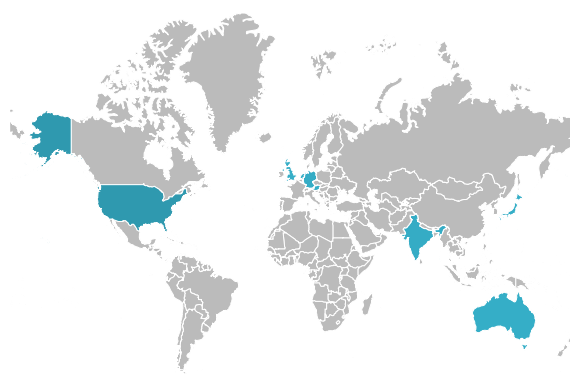
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



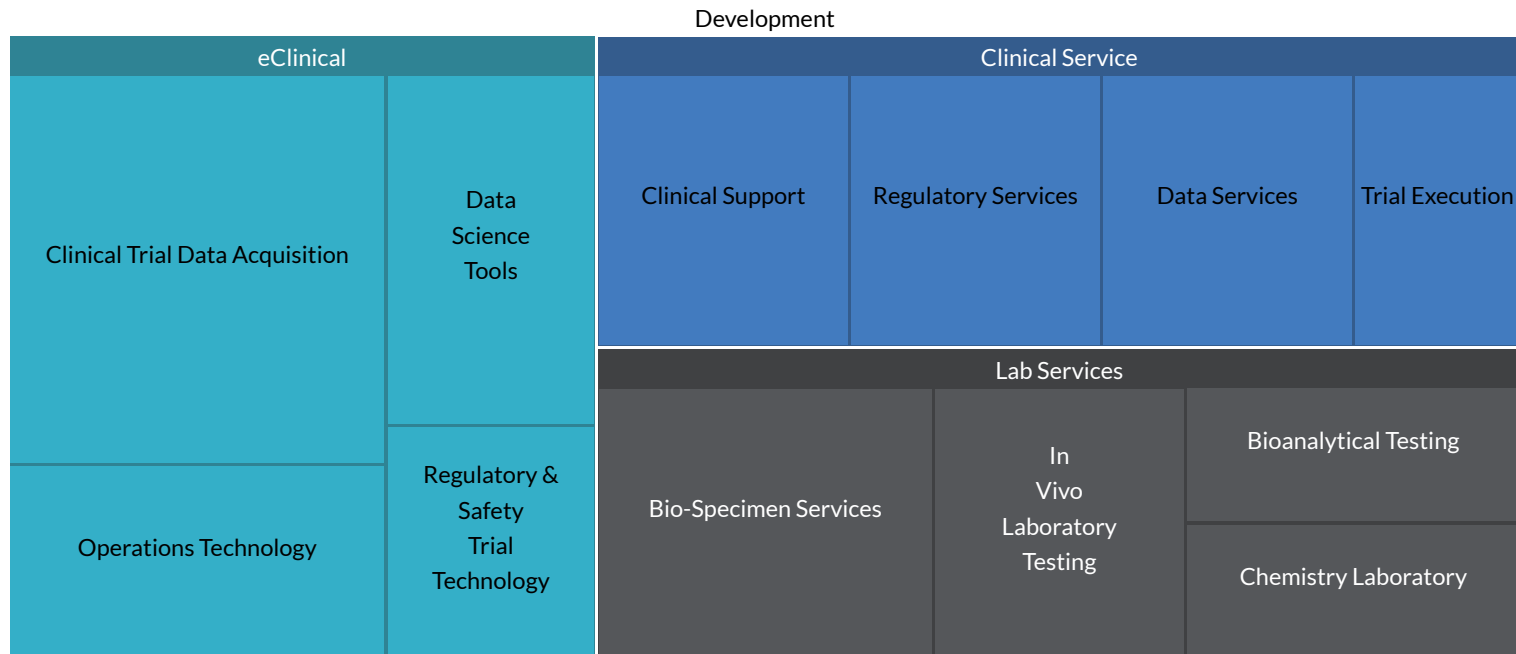
## SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/27/2021	Clinical Service	Trial Execution	PFÜTZNER Science & Health Institute GmbH	Germany	Lifecare AS (OB:LIFE)	1.4
8/25/2021	eClinical	Operations Tech	2bPrecise, LLC	United States	AccessDX Holdings	-
8/19/2021	eClinical	Operations Tech Data Science Tools	Inovalon Holdings, Inc.	United States	Insight Venture Management, LLC, Whale Rock Capital Management, LLC, 22C Capital LLC	7,433.3
8/18/2021	Lab Services	Bioanalytical	MicroConstants, Inc.	United States	BioAgilytix Labs, LLC	-

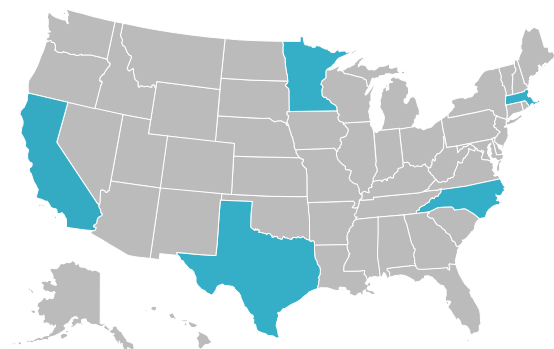
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/17/2021	eClinical	Operations Tech Data Acquisition Data Science Tools	SignalPath, LLC	United States	Verily Life Sciences LLC	-
8/16/2021	Lab Services	Bioanalytical Esoteric	360biolabs Pty Ltd	Australia	BioAgilytix Labs, LLC	293.5
8/16/2021	eClinical Clinical Service	Data Science Tools Trial Execution Data Services	Genuity Science, Inc.	United States	HiberCell, Inc.	-
8/10/2021	eClinical Clinical Service	Regulatory & Safety Tech Data Science Tools Trial Execution Regulatory Services Data Services	iSafety Systems Private Limited	India	ProPharma Group Holdings, LLC	-
8/6/2021	eClinical Clinical Service Lab Services	Operations Tech Regulatory & Safety Tech Data Acquisition Data Science Tools Clinical Support Regulatory Services Core Labs	Navitas Life Sciences	United Kingdom	H.I.G. Capital, LLC	101.6
8/4/2021	Clinical Service	-	bioskin GmbH	Germany	Eurofins Scientific SE (ENXTPA:ERF)	-
8/3/2021	Clinical Service	Regulatory Services Data Services	Experien Group, LLC	United States	Veranex	-
8/2/2021	Lab Services	In Vivo Core Labs	Gateway Pharmacology Laboratories LLC	United States	Inotiv, Inc. (NasdaqCM:NOTV)	2.6
8/2/2021	Clinical Service	Trial Execution Regulatory Services Data Services	Clinlogix, LLC	United States	North American Science Associates, Inc.	-
8/2/2021	Lab Services	Core Labs	MILabs B.V.	Netherlands	Rigaku Corporation	-

## FINANCINGS

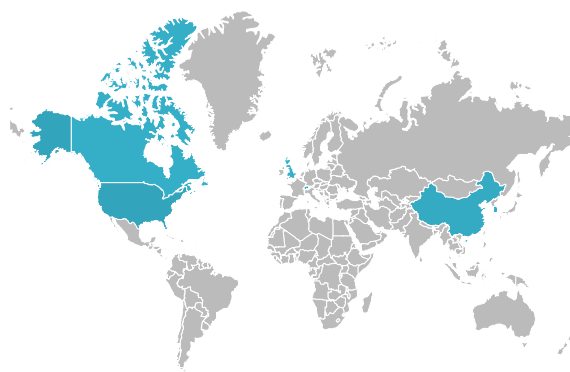
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



## SELECTED TRANSACTIONS

Closed Date Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/31/2021	eClinical Clinical Service	Data Acquisition Data Science Tools Data Services Databricks, Inc.	United States	Discovery Capital Corporation, Insight Venture Management, LLC, New Enterprise Associates, Inc., T. Rowe Price Group, Inc. (NasdaqGS:TROW), Franklin Resources, Inc. (NYSE:BEN), The Bank of New York Mellon Corporation (NYSE:BK), BlackRock, Inc. (NYSE:BLK), GIC Pte. Ltd., Canada Pension Plan Investment Board, Morgan Stanley Investment Management Inc., ClearBridge, LLC, Baillie Gifford & Co., Fidelity Management & Research Company LLC, Green Oaks Capital Management, L.P., Coatue Management, L.L.C., UC Investments, Tiger Global Management, LLC, Whale Rock Capital Management, LLC, Andreessen Horowitz LLC, Dragoneer Investment Group, LLC, Alta Park Capital, LP, Geodesic Capital, The House Fund, LLC, Green Bay Ventures Manager, LLC, Gaingels, LLC, Morgan Stanley Institutional Fund, Inc. - Counterpoint Global Portfolio (MutualFund:GLCI.X), Octahedron Capital Management, L.P., Flucas Ventures	1,600.0
8/31/2021	eClinical	Operations Tech Regulatory & Safety Tech Data Acquisition Infuss Health	United States	Y Combinator Management LLC	0.1
8/25/2021	Clinical Service Lab Services	Clinical Support Regulatory Services Data Services Bioanalytical Arc Trinova Ltd	United Kingdom	Quotient Sciences Limited	8.6
8/24/2021	Lab Services	Bio-Specimen Services ReproTech Limited	United States	Red Barn Equity Partners LLC	-
8/24/2021	Lab Services	In Vivo Neurondawn Pharmaceutical Co., Ltd.	China	Nanjing Dongpingheng Investment Management Co., Ltd.	10.8
8/24/2021	Lab Services	In Vivo Biototech Co., Ltd.	Korea (Republic of)	Mirae Asset Securities Co., Ltd. (KOSE:A006800), BNK Securities Co., Ltd., Investment Arm	15.4
8/19/2021	eClinical	Data Acquisition Modality.AI, Inc.	United States	Relentless Pursuits Partners, Inc.	-
8/12/2021	eClinical	Data Acquisition Winterlight Labs Inc.	Canada	DG Daiwa Ventures Inc.	-
8/10/2021	eClinical Clinical Service	Operations Tech Data Acquisition Data Science Tools Trial Execution Reify Health, Inc.	United States	Battery Ventures, Adams Street Partners, LLC, Sierra Ventures Management, LLC, Coatue Management, L.L.C., ICONIQ Growth	220.0
8/9/2021	Lab Services	Chemistry Chengdu Jiabao Yaoyin Pharmaceutical Technology Co., Ltd.	China	Sichuan Ding Xiang Capital Co., Ltd, Probe Capital	15.5
8/6/2021	Lab Services	Bio-Specimen Services Zhejiang Hengyu Biological Technology Co., Ltd	China	Shanghai GP Healthcare Equity Investment Management Co., Ltd., Shanghai CS Capital Co., Ltd	9.3

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/2/2021	Clinical Service Lab Services	Clinical Support Regulatory Services Bio-Specimen Services	Kymanox LLC	United States	WestView Capital Partners	-

# 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	United States	60,530	4.7x	4.3x	24.7x	19.6x
Veeva Systems Inc.	United States	48,676	31.2x	25.6x	NM	64.9x
Mean		54,603	17.9x	14.9x	24.7x	42.3x
Median		54,603	17.9x	14.9x	24.7x	42.3x

## 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	25,182	7.7x	6.7x	27.4x	26.3x
CMIC HOLDINGS Co., Ltd.	Japan	434	0.6x	0.6x	5.7x	6.0x
ICON	Ireland	19,744	6.2x	2.6x	33.7x	15.7x
IQVIA	United States	60,530	4.7x	4.3x	24.7x	19.6x
Linical Co., Ltd.	Japan	164	1.7x	1.7x	15.5x	14.8x
Medpace	United States	6,321	6.2x	5.0x	26.2x	27.6x
Mubadala Investment Company PJSC	United States	19,833	3.6x	3.4x	20.1x	18.2x
Seiko Epson Corporation	Japan	6,131	0.6x	0.6x	5.0x	4.9x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	382	2.8x	NM	9.5x	NM
Syneos Health, Inc.	United States	12,516	2.7x	2.3x	17.5x	15.3x
WuXi AppTec Co., Ltd.	China	59,313	19.3x	15.7x	77.2x	53.6x
Mean		19,141	5.1x	4.3x	23.9x	20.2x
Median		12,516	3.6x	3.0x	20.1x	16.9x

## DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Evotec SE (XTRA:EVT)	Germany	8,254	12.9x	12.4x	89.0x	60.4x
Champions Oncology, Inc.	United States	135	3.3x	2.8x	48.2x	44.7x
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	25,182	7.7x	6.7x	27.4x	26.3x
Eurofins Scientific SE (ENXTPA:ERF)	Luxembourg	29,559	3.9x	4.1x	13.2x	15.7x
Frontage Holdings Corporation	United States	1,234	7.7x	6.1x	31.1x	26.0x
ICON	Ireland	19,744	6.2x	2.6x	33.7x	15.7x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	7,120	37.9x	29.1x	NM	82.6x
KNOTUS Co.,Ltd	Korea (Republic of)	192	3.8x	NM	21.1x	NM
Medpace	United States	6,321	6.2x	5.0x	26.2x	27.6x
Mubadala Investment Company PJSC	United States	19,833	3.6x	3.4x	20.1x	18.2x
Personalis, Inc.	United States	628	7.6x	7.1x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	22,402	23.3x	17.7x	85.2x	59.6x



Selvita S.A. (WSE:SLV)	Poland	389	8.2x	4.8x	33.8x	20.1x
Shanghai Medicilon Inc.	China	5,632	40.9x	NM	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	382	2.8x	NM	9.5x	NM
Syneos Health, Inc.	United States	12,516	2.7x	2.3x	17.5x	15.3x
WuXi AppTec Co., Ltd.	China	59,313	19.3x	15.7x	77.2x	53.6x
Mean		12,873	11.6x	8.6x	38.1x	35.8x
Median		7,120	7.6x	5.6x	29.2x	26.3x

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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