

# Industry BlueBook

## Pharma Services: Drug Development

August 2023

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

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

## EV MULTIPLES

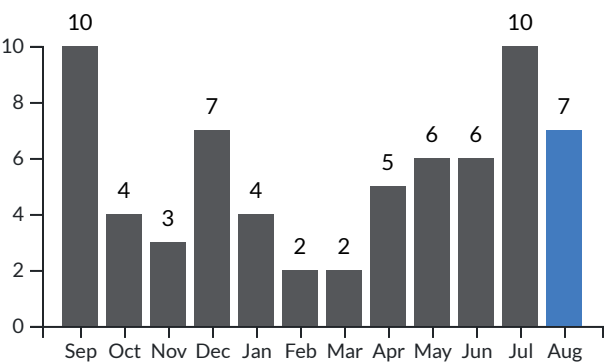
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	8.5x	-1%	7.4x	-2%	43.0x	0%	22.2x	-4%
Development Clinical Services	3.2x	-4%	3.2x	-1%	13.1x	0%	13.9x	-1%
Development Laboratory Services	3.3x	-5%	3.2x	-1%	16.2x	-6%	13.9x	-1%

## M&A DEALS & FINANCINGS

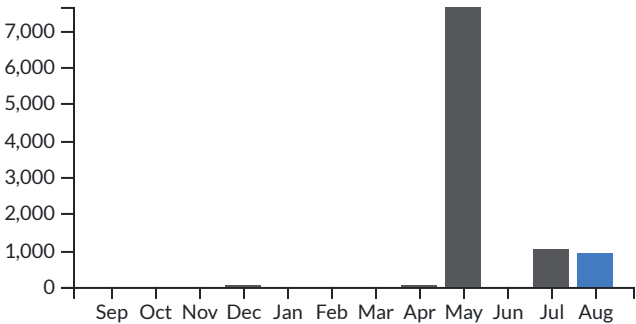
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	3	50%	6	50%	902	-1%	25	-53%
Development Clinical Services	6	-40%	2	100%	658	-38%	0	NM
Development Laboratory Services	1	NM	6	500%	0	NM	19	1,177%

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

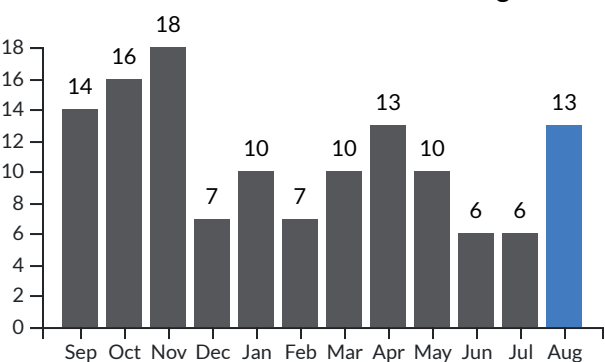
12 Month Deal Count M&A



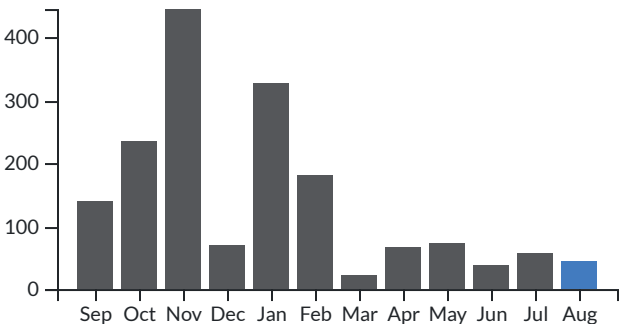
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

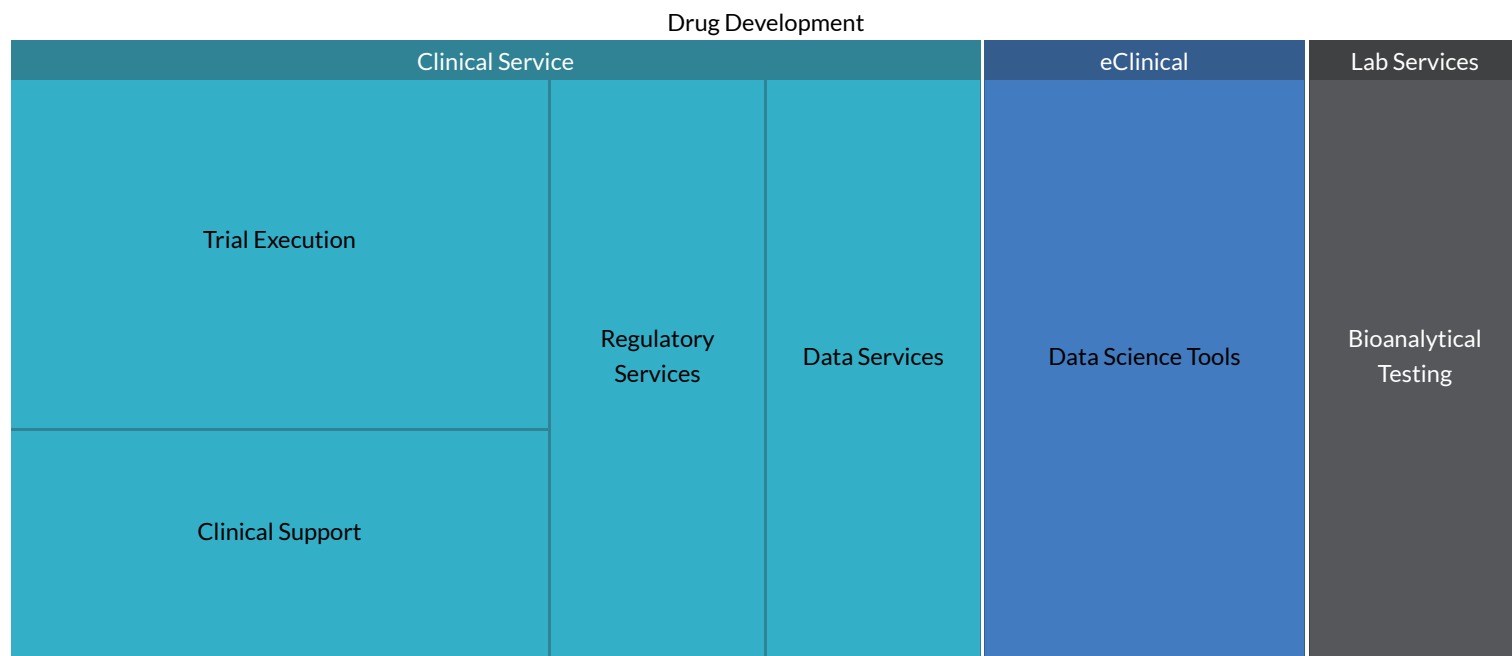


12 Month Volume Financings (\$MM)

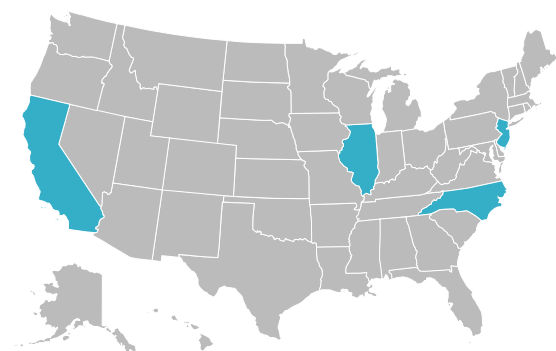


# M&A ACTIVITY

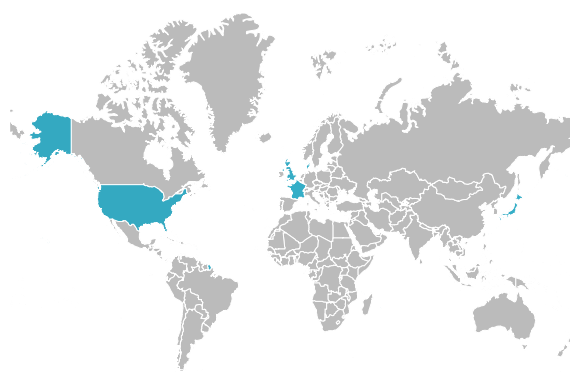
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY

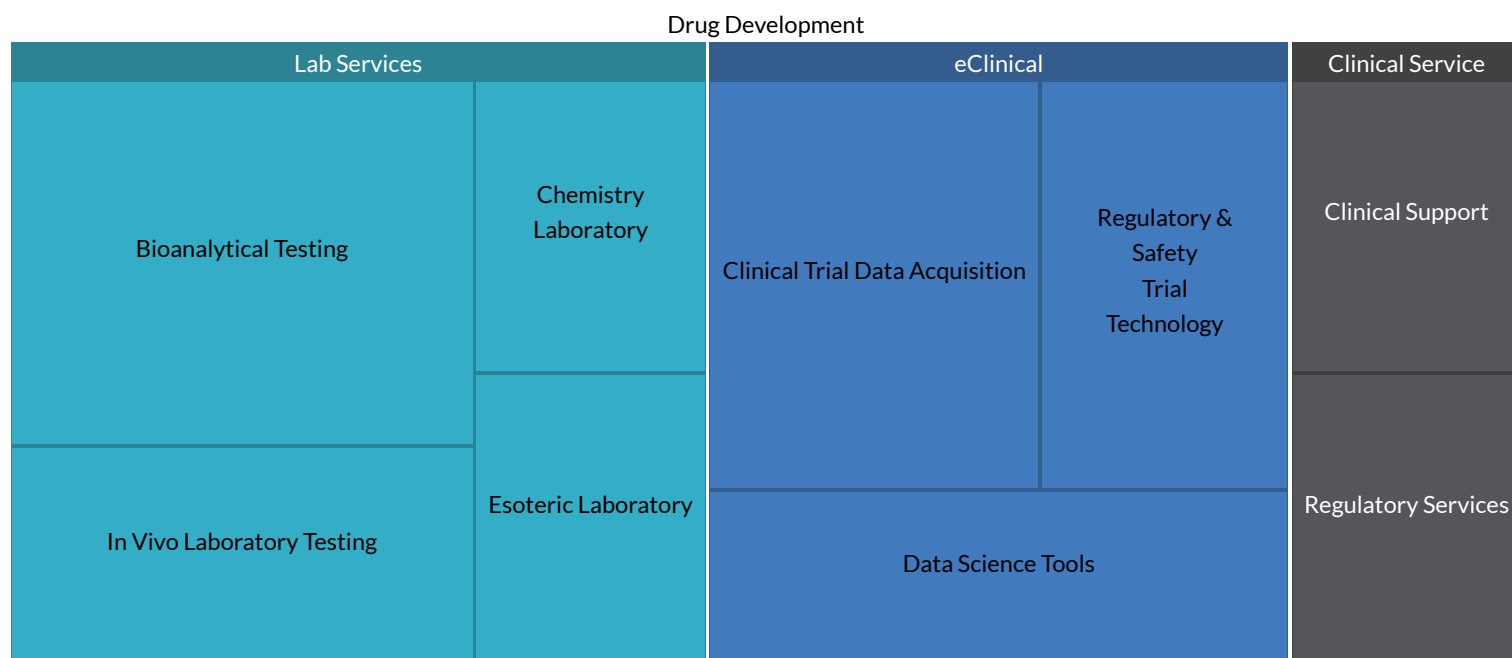


## SELECTED TRANSACTIONS

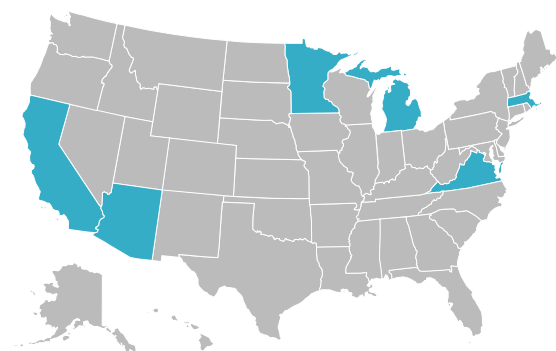
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/30/2023	eClinical	-	Instem plc (AIM:INS)	United Kingdom	ArchiMed SAS	244.5
8/18/2023	Clinical Service	Trial Execution	Monroe Biomedical Research	-	New Harbor Capital	-
8/18/2023	eClinical Clinical Service	Data Science Tools Trial Execution	OpenTeleHealth ApS	Denmark	Doccla LTD	-
8/17/2023	Clinical Service	Clinical Support	Care Like Co., Ltd.	Japan	Sakurajyuji Co., Ltd.	-
8/14/2023	Clinical Service	Data Services	OnePacs, LLC	United States	Experity, Inc.	-
8/7/2023	Clinical Service Lab Services	Bioanalytical Testing	Worldwide Clinical Trials Holdings, Inc.	United States	Kohlberg & Company, L.L.C.	-
8/5/2023	eClinical Clinical Service	Data Science Tools Regulatory Services	Tabula Rasa HealthCare, Inc. (NasdaqGM:TRHC)	United States	Exact Care Pharmacy, LLC	657.9

## FINANCINGS

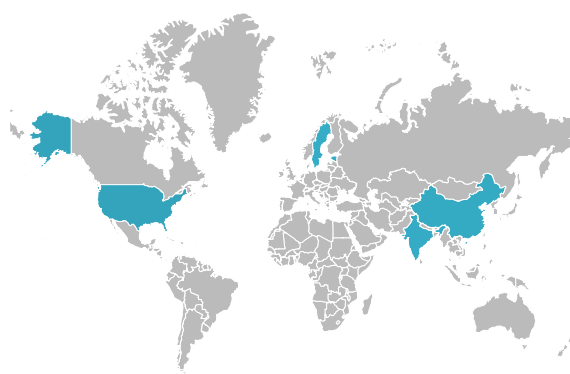
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



## SELECTED TRANSACTIONS

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/30/2023	eClinical	Data Science Tools	QuantHealth Ltd.	Israel	Nina Capital SGEIC, S.A, Bertelsmann Investments, Pitango Healthtech Management 2019 Ltd., Shoni Health Ventures	15.0
8/29/2023	eClinical	Data Science Tools	TruLite Health, Inc.	United States	Osage Partners LLC, Ensemble Innovation Ventures, Xcellerant Ventures, LLC	7.0
8/29/2023	Clinical Service Lab Services	Regulatory Services In Vivo	Aryastha Life Sciences Private Limited	India	Vessella Group	-

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/29/2023	eClinical	Data Acquisition	Vytal.ai Inc	United States	Undisclosed	1.2
8/26/2023	Lab Services	Bioanalytical Testing	Shanghai Bioprofile	China	Shanghai Chuangye Jieli Fund Venture Capital Management Co., Ltd., Shanghai Zhonghuijin Investment Co., Ltd.	-
8/22/2023	Lab Services	Bioanalytical Testing In Vivo	Vipragen Biosciences Pvt Ltd	India	Karnataka Asset Management Company Private Limited	-
8/18/2023	eClinical	Regulatory & Safety Tech	DrugCard	Estonia	New Nordic Ventures	-
8/15/2023	Clinical Service	Clinical Support	The Hardenbergh Group, Inc.	United States	BV Investment Partners, L.P.	-
8/10/2023	Lab Services	Bioanalytical Testing	Spinogenix, Inc.	United States	Undisclosed	5.2
8/9/2023	eClinical	Regulatory & Safety Tech Data Acquisition	Crio Inc.	United States	Undisclosed	1.8
8/7/2023	Lab Services	Chemistry Lab	Shanghai lvdao pharmaceutical technology co., LTD	China	Shanghai Zhangke Lingyi Investment Management Co., Ltd., Shanghai Shangshi Capital Management Co., Ltd., Ningbo Hongfeng Investment Management Co. Ltd., HuntBest Capital Private Equity Fund Management (Hainan) Co., Ltd.	-
8/3/2023	eClinical	Data Acquisition	Qlife Holding AB (publ)	Sweden	Pensys AB, Jinderman & Partners AB	0.4
8/3/2023	Lab Services	In Vivo Bioanalytical Testing Esoteric	ICE Bioscience Inc.	China	Beijing Langmafeng Venture Capital Management Co., Ltd., Jiangsu Addor Equity Investment Fund Management Co., Ltd., CICC Capital Management Co., Ltd., Beijing Yahui Asset Management Co., Ltd.	14.0

# 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	53,296	3.6x	3.4x	19.1x	14.1x
Veeva Systems	United States	29,628	13.3x	11.4x	66.8x	30.2x
Mean		41,462	8.5x	7.4x	43.0x	22.2x
Median		41,462	8.5x	7.4x	43.0x	22.2x

## 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	13,536	3.2x	3.2x	13.1x	12.9x
CMIC HOLDINGS Co., Ltd.	Japan	147	0.2x	0.3x	1.2x	2.4x
Ergomed plc	United Kingdom	653	3.6x	3.2x	19.8x	16.0x
Fortrea Holdings Inc.	United States	4,010	1.3x	1.3x	12.0x	12.9x
ICON Public Limited Company	Ireland	25,564	3.2x	3.1x	16.2x	14.8x
IQVIA Holdings Inc.	United States	53,296	3.6x	3.4x	19.1x	14.1x
Linical Co., Ltd.	Japan	91	1.0x	1.0x	7.0x	5.9x
Medpace	United States	8,435	5.0x	4.3x	22.3x	22.6x
Seiko Epson Corporation	Japan	4,921	0.5x	0.5x	5.3x	4.5x
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	707	3.8x	3.3x	10.2x	13.9x
Syneos Health, Inc. (NasdaqGS:SYNH)	United States	7,236	1.3x	1.4x	10.6x	9.9x
Thermo Fisher Scientific Inc. (NYSE:TMO)	United States	248,986	5.7x	5.6x	22.7x	21.5x
WuXi AppTec Co., Ltd.	China	32,494	5.8x	5.1x	19.8x	15.6x
Mean		30,775	3.0x	2.7x	13.8x	12.8x
Median		7,236	3.2x	3.2x	13.1x	13.9x

## DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Evotec SE (XTRA:EVT)	Germany	4,059	4.7x	4.5x	32.3x	27.7x
Champions Oncology, Inc.	United States	89	1.7x	1.5x	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	13,536	3.2x	3.2x	13.1x	12.9x
Eurofins Scientific SE	Luxembourg	14,769	2.1x	2.0x	10.4x	9.6x
Frontage Holdings Corporation (SEHK:1521)	United States	610	2.4x	2.1x	10.5x	11.0x
HLB innoVation Co.,Ltd. (KOSDAQ:A024850)	Korea (Republic of)	165	2.9x	NM	45.9x	NM
ICON Public Limited Company	Ireland	25,564	3.2x	3.1x	16.2x	14.8x
Inotiv, Inc.	United States	492	0.8x	0.9x	9.4x	6.6x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	1,879	5.5x	4.0x	16.2x	11.8x
Medpace	United States	8,435	5.0x	4.3x	22.3x	22.6x

Pharmaron Beijing Co., Ltd.	China	7,284	4.7x	4.0x	20.5x	15.0x
Selvita S.A.	Poland	344	3.4x	3.2x	17.3x	14.2x
Shanghai Medicilon Inc.	China	1,395	5.7x	NM	24.8x	NM
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	707	3.8x	3.3x	10.2x	13.9x
Syneos Health, Inc. (NasdaqGS:SYNH)	United States	7,236	1.3x	1.4x	10.6x	9.9x
WuXi AppTec Co., Ltd.	China	32,494	5.8x	5.1x	19.8x	15.6x
Mean		7,441	3.5x	3.0x	18.6x	14.3x
Median		2,969	3.3x	3.2x	16.2x	13.9x

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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