

# Industry BlueBook

## Pharma Services: Drug Development

May 2023

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

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

## EV MULTIPLES

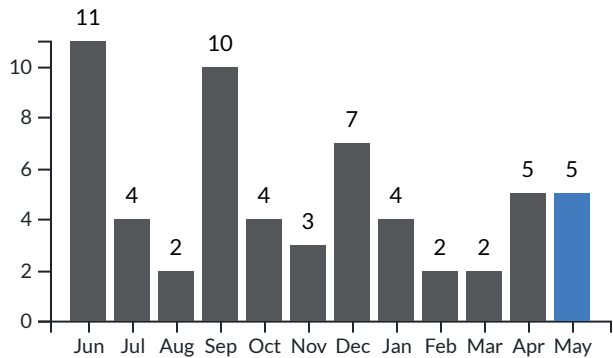
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	7.0x	-8%	6.2x	-11%	35.1x	3%	19.1x	-13%
Development Clinical Services	3.3x	1%	3.1x	2%	13.3x	1%	13.0x	3%
Development Laboratory Services	3.7x	3%	3.3x	4%	17.3x	0%	13.4x	-4%

## M&A DEALS & FINANCINGS

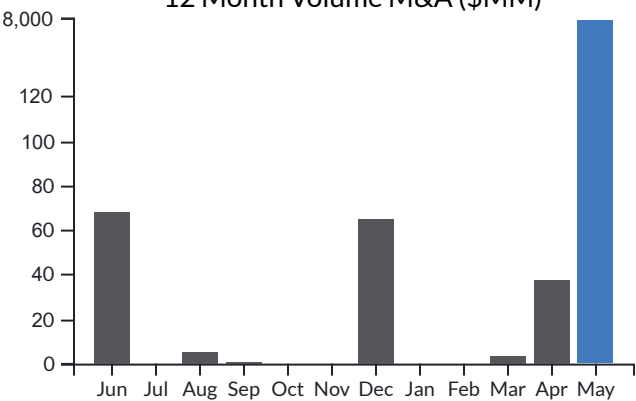
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	1	0%	5	-38%	0	NM	14	-63%
Development Clinical Services	3	-40%	3	-40%	7,502	NM	43	9%
Development Laboratory Services	1	0%	2	-33%	141	NM	14	99%

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

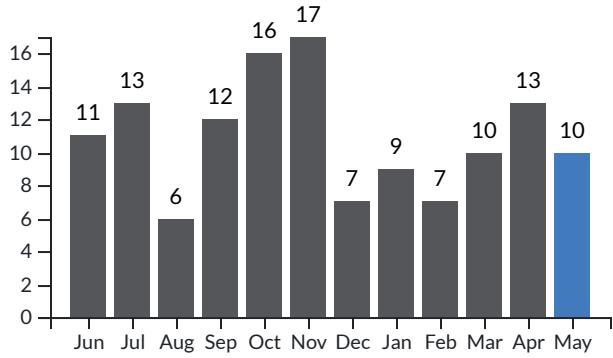
12 Month Deal Count M&A



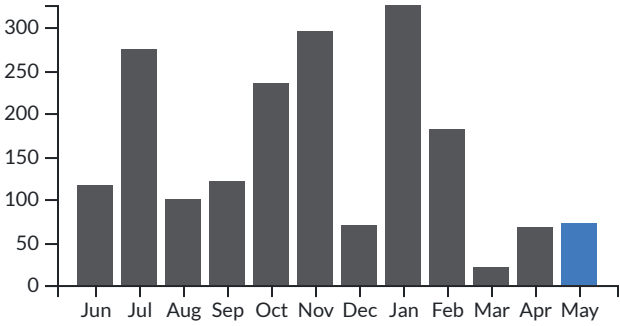
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

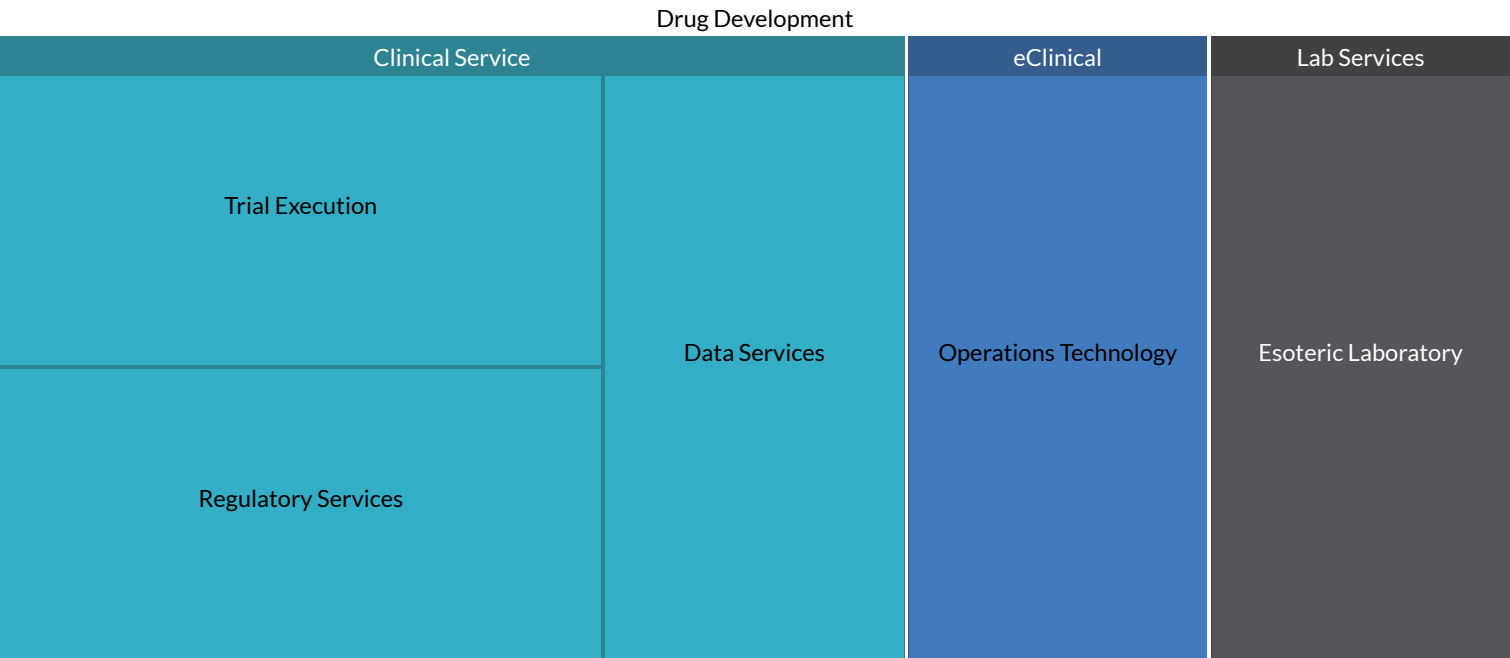


12 Month Volume Financings (\$MM)

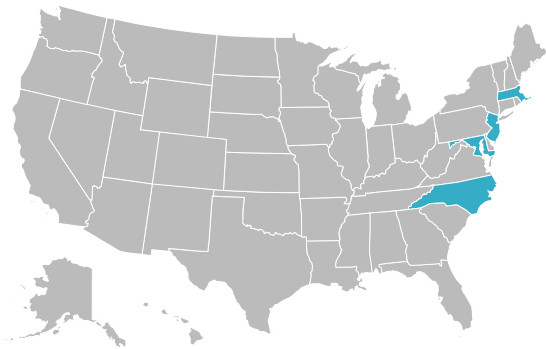


# M&A ACTIVITY

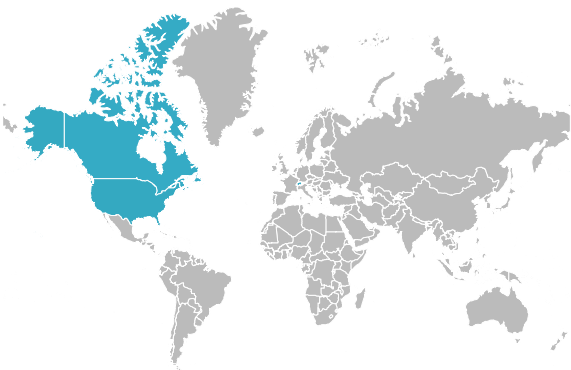
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



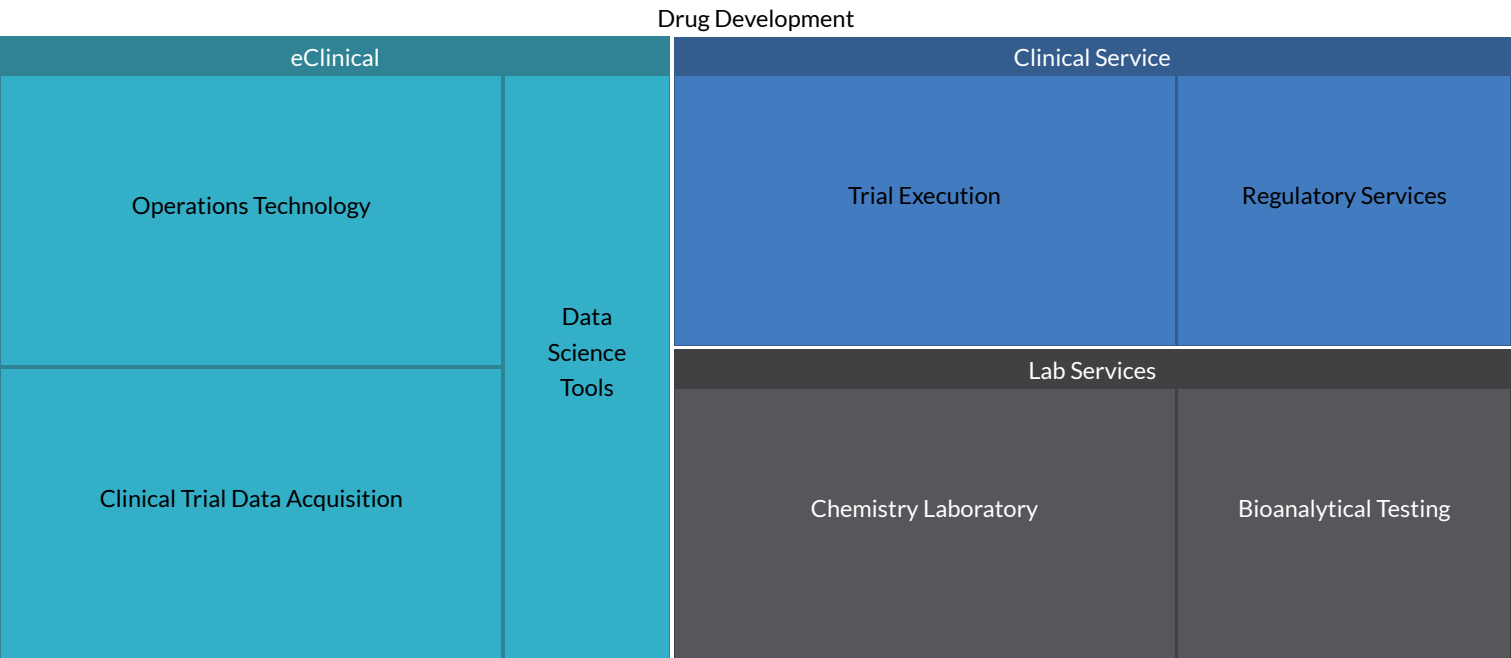
## WORLDWIDE DEALS BY COUNTRY



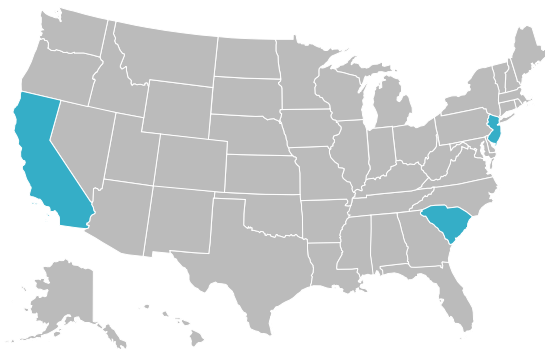
SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/30/2023	Lab Services	Esoteric	SeqLL, LLC	United States	Lyneer Investments, LLC	141.1
5/11/2023	Clinical Service	Regulatory Services	Nutrasource Diagnostics Inc.	Canada	SGS SA (SWX:SGSN)	-
5/10/2023	Clinical Service	-	Syneos Health, Inc. (NasdaqGS:SYNH)	United States	Veritas Capital Fund Management, L.L.C, Elliott Investment Management L.P., Patient Square Capital, LP	7,501.7
5/10/2023	Clinical Service	Trial Execution Data Services	JSS Medical Research Inc.	Canada	Genesis Drug Discovery & Development, LLC	-
5/9/2023	eClinical	Operations Tech	Clinical Consulting Services, LLC	United States	American Clinical Research Services Holdings, LLC	-

# FINANCINGS

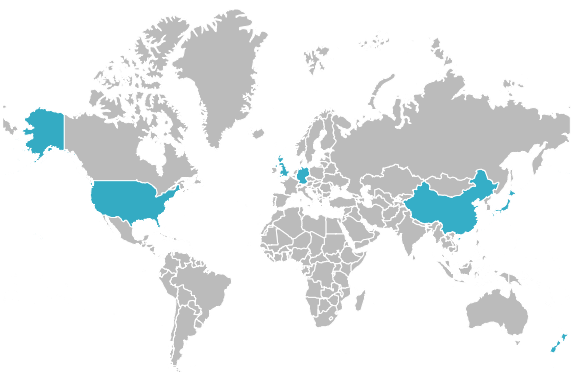
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/30/2023	Clinical Service	Regulatory Services	eXmoor pharma concepts limited	United Kingdom	MVM Partners LLP, Kineticos Ventures	35.0
5/26/2023	eClinical	Operations Tech	VCTC Limited	United Kingdom	M Ventures	-
5/24/2023	Clinical Service	Trial Execution	x-cardiac GmbH	Germany	IBB Beteiligungsgesellschaft mbH	-
5/18/2023	Lab Services	Bioanalytical Testing Chemistry Lab	Kiyatec, Inc.	United States	National Brain Tumor Society, Investment Arm, Sontag Innovation Fund	-
5/17/2023	eClinical	Operations Tech	Buzzreach Inc.	Japan	Aozora Corporate Investment Co., Ltd.	1.8

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/15/2023	Clinical Service	Trial Execution	Diligent Pharma, LLC	United States	Clayton Associates, LLC, PJC, GenHenn Capital	8.3
5/15/2023	eClinical	Data Acquisition	Novai Ltd	United Kingdom	Undisclosed	1.1
5/9/2023	eClinical	Data Acquisition	Sensydia Corp	United States	DFJ Frontier Management Company, LLC, Colle Capital Partners LP, Orlando Health, Inc.	8.0
5/5/2023	Lab Services	Chemistry Lab	Viva Biotech (Shanghai) Ltd.	China	Jiangsu Shengze Investment Co.,Ltd., VVB Fund, Shenzhen Zhongjince Investment Co., Ltd., VVB Fund	14.5
5/1/2023	eClinical	Data Science Tools	Toku Eyes Limited	New Zealand	Undisclosed	3.2

# 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	48,526	3.4x	3.1x	17.9x	13.1x
Veeva Systems	United States	22,987	10.6x	9.2x	52.3x	25.1x
Mean		35,757	7.0x	6.2x	35.1x	19.1x
Median		35,757	7.0x	6.2x	35.1x	19.1x

## 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	12,913	3.2x	3.1x	12.4x	12.6x
CMIC HOLDINGS Co., Ltd.	Japan	348	0.4x	0.5x	2.4x	4.0x
Ergomed plc	United Kingdom	618	3.4x	3.1x	19.2x	15.5x
ICON Public Limited Company	Ireland	21,837	2.8x	2.6x	14.2x	12.9x
IQVIA Holdings Inc.	United States	48,526	3.4x	3.1x	17.9x	13.1x
Linical Co., Ltd.	Japan	104	1.2x	1.1x	8.3x	6.7x
Medpace	United States	6,542	4.2x	3.6x	18.2x	18.5x
Seiko Epson Corporation	Japan	4,769	0.5x	0.5x	4.0x	4.2x
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	755	4.2x	3.5x	11.3x	15.5x
Syneos Health, Inc. (NasdaqGS:SYNH)	United States	7,084	1.3x	1.4x	9.3x	10.0x
Thermo Fisher Scientific Inc.	United States	228,154	5.2x	5.0x	20.5x	18.9x
WuXi AppTec Co., Ltd.	China	25,909	4.6x	4.1x	16.4x	13.4x
Mean		29,797	2.9x	2.6x	12.8x	12.1x
Median		6,813	3.3x	3.1x	13.3x	13.0x

## DEVELOPMENT LABORATORY SERVICES

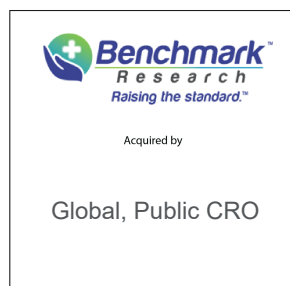
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	68	1.3x	1.2x	62.6x	NM
Charles River Laboratories International, Inc.	United States	12,913	3.2x	3.1x	12.4x	12.6x
Eurofins Scientific SE	Luxembourg	15,758	2.2x	2.2x	9.9x	10.4x
Evotec SE	Germany	3,581	4.5x	4.0x	39.8x	26.2x
Frontage Holdings Corporation (SEHK:1521)	United States	589	2.4x	1.9x	9.4x	8.6x
ICON Public Limited Company	Ireland	21,837	2.8x	2.6x	14.2x	12.9x
Inotiv, Inc.	United States	548	0.9x	0.9x	9.5x	6.3x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	2,738	8.2x	6.0x	23.2x	15.7x
KNOTUS Co.,Ltd (KOSDAQ:A278650)	Korea (Republic of)	238	3.9x	NM	47.1x	NM
Medpace	United States	6,542	4.2x	3.6x	18.2x	18.5x
Pharmaron Beijing Co., Ltd.	China	7,710	5.0x	3.9x	22.1x	15.5x

Selvita S.A.	Poland	359	3.6x	3.7x	18.6x	16.0x
Shanghai Medicilon Inc.	China	1,620	6.6x	NM	26.7x	NM
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	755	4.2x	3.5x	11.3x	15.5x
Syneos Health, Inc. (NasdaqGS:SYNH)	United States	7,084	1.3x	1.4x	9.3x	10.0x
WuXi AppTec Co., Ltd.	China	25,909	4.6x	4.1x	16.4x	13.4x
Mean		6,766	3.7x	3.0x	21.9x	14.0x
Median		3,160	3.7x	3.3x	17.3x	13.4x

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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