

# Industry BlueBook

## Pharma Services: Drug Development

October 2023

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

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

## EV MULTIPLES

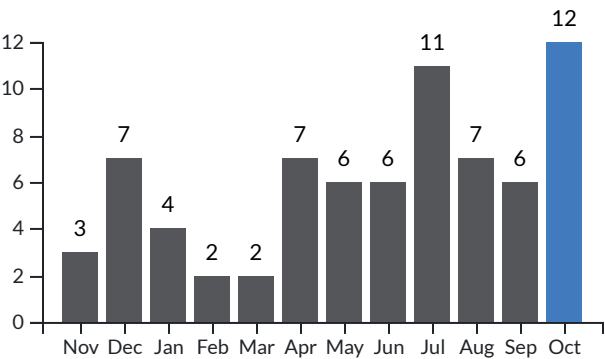
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	7.6x	-6%	6.7x	-6%	38.8x	-6%	20.0x	-6%
Development Clinical Services	3.0x	-9%	2.8x	-10%	13.6x	-12%	12.8x	0%
Development Laboratory Services	3.0x	-6%	2.8x	-3%	17.1x	7%	13.2x	4%

## M&A DEALS & FINANCINGS

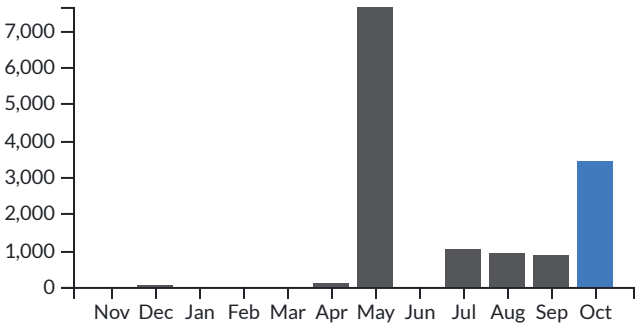
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	5	150%	12	33%	0	NM	66	32%
Development Clinical Services	8	60%	4	-33%	8	-99%	5	-98%
Development Laboratory Services	3	200%	2	-67%	3,428	NM	16	-28%

- 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

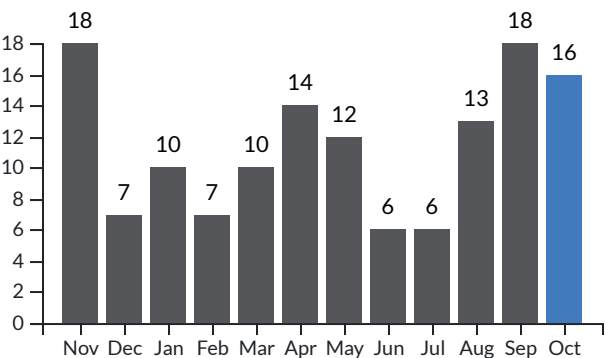
12 Month Deal Count M&A



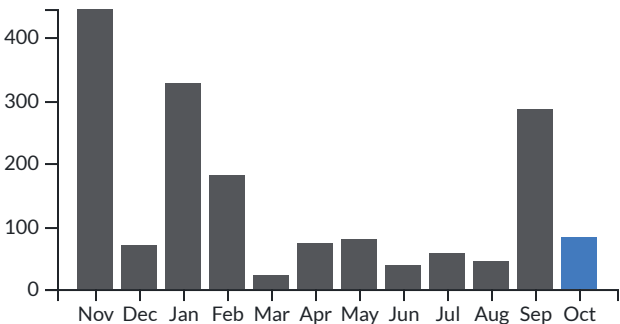
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

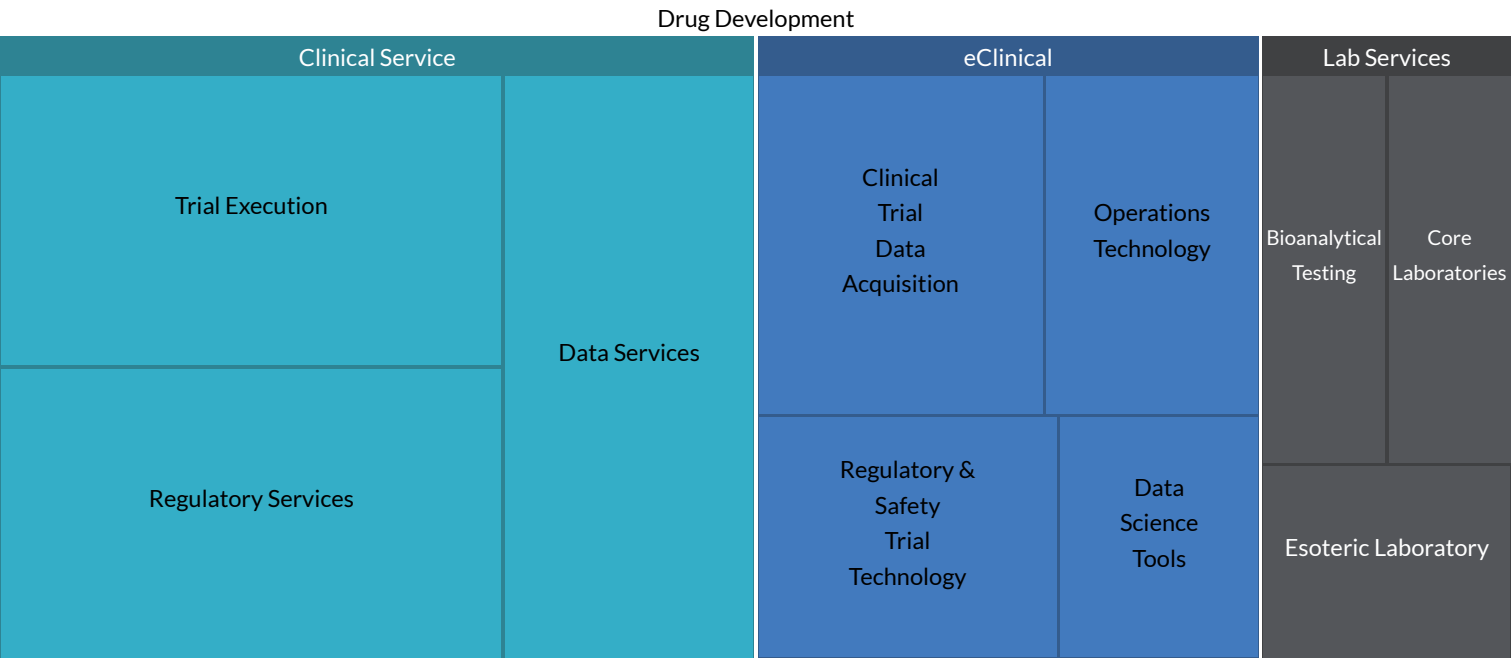


12 Month Volume Financings (\$MM)



# M&A ACTIVITY

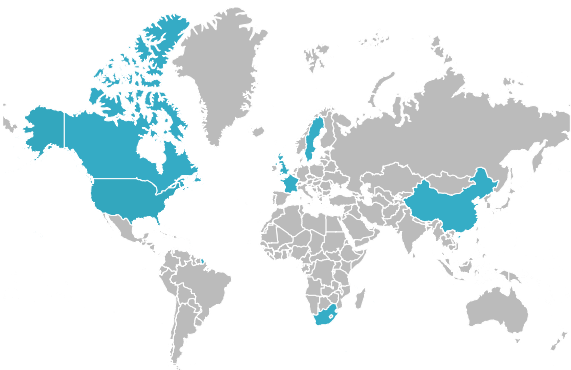
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY

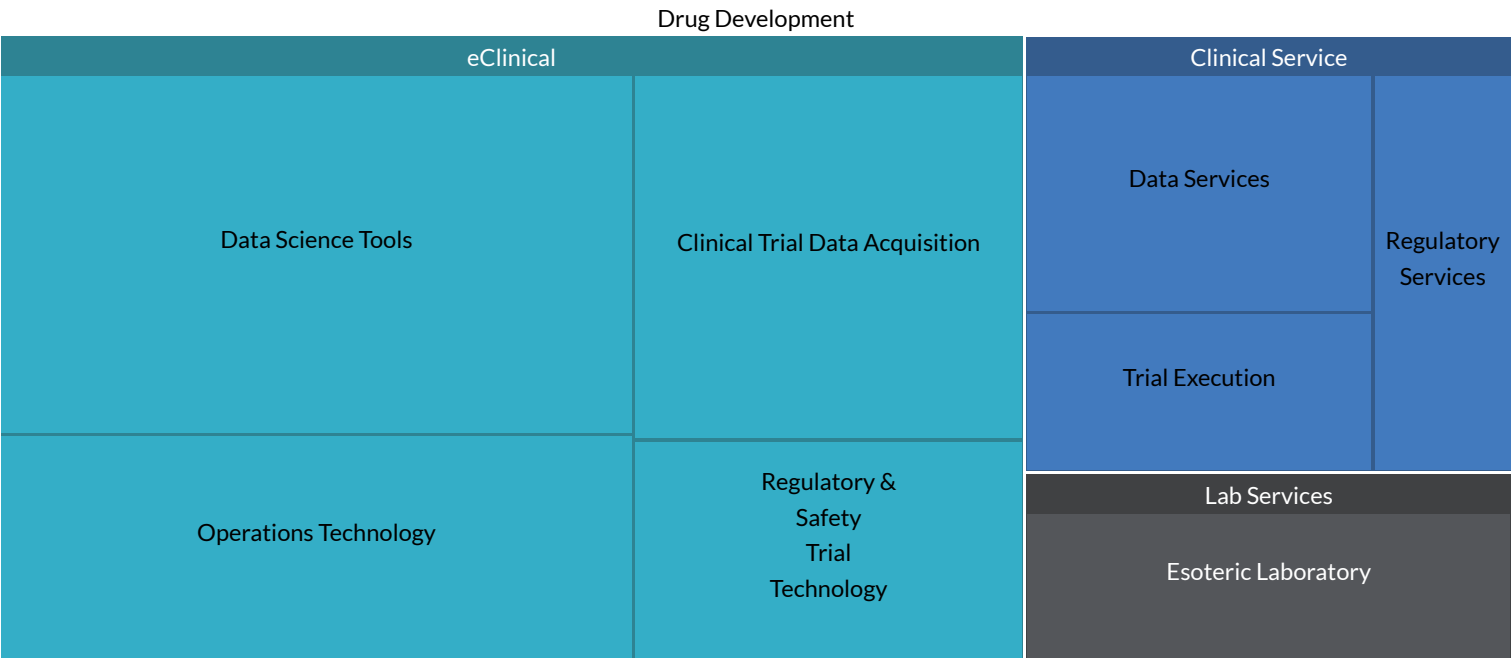


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/25/2023	eClinical	Data Acquisition	Cava Healthcare Inc.	Canada	MYND Life Sciences Inc. (CNSX:MYND)	-
10/24/2023	eClinical	Operations Tech Regulatory & Safety Tech	CAE Healthcare, Inc.	United States	Madison Industries Holdings LLC	-
10/23/2023	Clinical Service	Trial Execution Regulatory Services Data Services	National Institute of Clinical Research	-	Kingsway Financial Services Inc.	8.4
10/23/2023	Clinical Service	Trial Execution	Impact Research Institute	-	Velocity Clinical Research	-

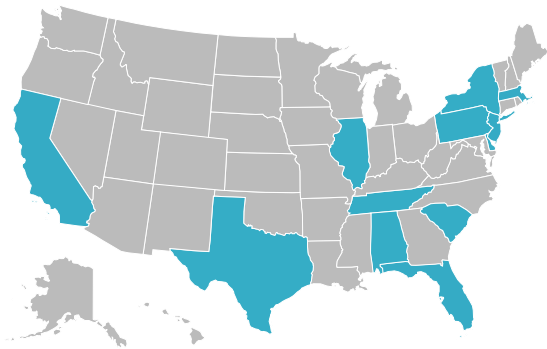
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/19/2023	Clinical Service	Data Services	Instat Clinical Research	-	Veristat, LLC	-
10/19/2023	eClinical Clinical Service Lab Services	Operations Tech Data Acquisition Regulatory Services Data Services Core Labs	Banook Medical Services SAS	France	Motion Equity Partners S.A.S, Turenne Santé	-
10/17/2023	Lab Services	Bioanalytical Testing	Olink Holding AB (publ) (NasdaqGM:OLK)	Sweden	Thermo Fisher Scientific Inc. (NYSE:TMO)	3,276.8
10/16/2023	Clinical Service	Trial Execution Regulatory Services Data Services	OnQ Consulting	South Africa	P95 CVBA	-
10/12/2023	Clinical Service	Trial Execution	Clinical Research Professionals	-	Headlands Research	-
10/11/2023	Lab Services	Esoteric	Genetron Holdings Limited (NasdaqGM:GTH)	China	New Genetron Holding Limited	151.1
10/10/2023	eClinical Clinical Service	Regulatory & Safety Tech Data Science Tools Regulatory Services	Panacea Pharma Projects Limited	Isle of Man	Ergomed plc (AIM:ERGO)	-
10/5/2023	eClinical Clinical Service	Data Acquisition Trial Execution Regulatory Services Data Services	Clinical Trial Data Services, Inc.	United States	Veramed Limited	-

# FINANCINGS

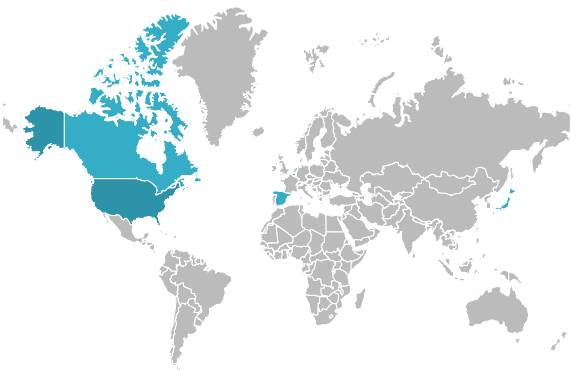
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/31/2023	Lab Services	Esoteric	Aqtual	-	Genoa Ventures, LLC, Manta Ray Ventures, Yu Galaxy	16.0
10/25/2023	eClinical	Operations Tech Data Science Tools	G Medical Innovations Holdings Ltd (OTCPK:GMVD.F)	Israel	Undisclosed	0.5
10/25/2023	eClinical	Operations Tech	Rymedi, Inc.	United States	White Star Capital, L.P., Blockchange Ventures, Ava Labs, Inc., Investment Arm, Blizzard Fund, RW3 Ventures	9.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/24/2023	eClinical Clinical Service	Data Science Tools Data Services	HealthEC, LLC	United States	HLM Venture Partners, Labcorp Venture Fund	-
10/18/2023	Lab Services	Esoteric	Variantix Inc.	United States	Pitango Venture Capital, Peregrine Ventures, 20/20 HealthCare Partners LLC, Robert Bosch Venture Capital GmbH, New Era Capital Partners	-
10/16/2023	Clinical Service	Regulatory Services	Kirklin Solutions, Inc.	United States	Undisclosed	0.2
10/12/2023	eClinical	Data Science Tools	MedaSystems, Inc.	United States	Nina Capital SGEIC, S.A	-
10/10/2023	eClinical	Data Acquisition	Onalabs Inno-Hub S.L.	Spain	Undisclosed	1.9
10/10/2023	eClinical Clinical Service	Data Science Tools Data Services	HealthEC, LLC	United States	Undisclosed	5.0
10/10/2023	eClinical	Data Acquisition Data Science Tools	Korio, Inc.	United States	Glen Ventures Management, Inc., Excelebrate Health Ventures	6.8
10/9/2023	eClinical	Regulatory & Safety Tech Data Science Tools	MDisrupt, Inc.	United States	Capita3, Mindshift Capital, Black Founders Matter, Zane Venture Fund Management LLC, The Venture Collective LLC, Geek Ventures, Emmeline Ventures, Growth Factory, 3plus VC	3.0
10/4/2023	Clinical Service	Trial Execution	Eximia Research Network, LLC	United States	Veronis Suhler Stevenson	-
10/2/2023	eClinical	Data Science Tools	Health Data Analytics Institute, LLC	United States	Undisclosed	31.0
10/2/2023	eClinical	Operations Tech Data Acquisition	Holmusk Pte. Ltd.	Singapore	Veradigm Inc. (NasdaqGS:MDRX)	-
10/2/2023	eClinical	Operations Tech Data Acquisition	Moveup Cvba	Belgium	finance&invest.brussels s.a., Sambrinvest S.A., Karista, QBIC Venture Partners, Nina Capital SGEIC, S.A, CAREvolution NV, White Fund	4.2
10/2/2023	eClinical	Regulatory & Safety Tech	Goodwin Biotechnology, Incorporated	United States	Undisclosed	5.0

# 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	United States	45,641	3.1x	2.9x	16.4x	12.2x
Veeva Systems	United States	27,150	12.2x	10.4x	61.2x	27.7x
Mean		36,396	7.6x	6.7x	38.8x	20.0x
Median		36,396	7.6x	6.7x	38.8x	20.0x

## 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	11,564	2.8x	2.8x	11.2x	11.2x
CMIC HOLDINGS Co., Ltd.	Japan	137	0.2x	0.3x	1.2x	2.3x
Ergomed plc (AIM:ERGO)	United Kingdom	801	4.3x	4.1x	25.6x	20.5x
Fortrea Holdings Inc.	United States	4,086	1.3x	1.3x	12.3x	14.7x
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	23,966	3.0x	2.8x	15.0x	13.4x
IQVIA Holdings	United States	45,641	3.1x	2.9x	16.4x	12.2x
Linical Co., Ltd.	Japan	67	0.8x	0.8x	5.3x	5.0x
Medpace	United States	7,514	4.2x	3.6x	19.4x	19.2x
Seiko Epson Corporation	Japan	4,113	0.5x	0.5x	5.4x	3.9x
Shin Nippon Biomedical Laboratories	Japan	518	2.9x	2.5x	7.8x	10.6x
Thermo Fisher Scientific Inc. (NYSE:TMO)	United States	203,241	4.7x	4.8x	18.6x	19.1x
WuXi AppTec Co., Ltd.	China	34,360	6.2x	5.3x	19.6x	15.7x
Mean		28,001	2.8x	2.6x	13.1x	12.3x
Median		5,814	3.0x	2.8x	13.6x	12.8x

## DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	77	1.5x	1.4x	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	11,564	2.8x	2.8x	11.2x	11.2x
Eurofins Scientific SE	Luxembourg	12,551	1.8x	1.7x	9.1x	8.4x
Evotec SE (XTRA:EVT)	Germany	2,950	3.5x	3.4x	24.1x	21.6x
Frontage Holdings Corporation (SEHK:1521)	United States	546	2.1x	1.8x	9.4x	10.6x
HLB innoVation Co.,Ltd. (KOSDAQ:A024850)	Korea (Republic of)	129	2.4x	NM	36.7x	NM
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	23,966	3.0x	2.8x	15.0x	13.4x
Inotiv, Inc.	United States	444	0.8x	0.8x	8.5x	5.9x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	2,107	6.0x	5.2x	17.9x	13.0x
Medpace	United States	7,514	4.2x	3.6x	19.4x	19.2x
Pharmaron Beijing Co., Ltd.	China	8,020	5.1x	4.2x	23.7x	16.5x

Selvita S.A.	Poland	318	3.2x	3.2x	16.2x	14.3x
Shanghai Medicilon Inc.	China	1,229	5.6x	NM	42.5x	NM
Shin Nippon Biomedical Laboratories	Japan	518	2.9x	2.5x	7.8x	10.6x
WuXi AppTec Co., Ltd.	China	34,360	6.2x	5.3x	19.6x	15.7x
Mean		7,086	3.4x	3.0x	18.7x	13.4x
Median		2,107	3.0x	2.8x	17.1x	13.2x

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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