

Industry BlueBook

Pharma Services: Drug Development

September 2023

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

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

EV MULTIPLES

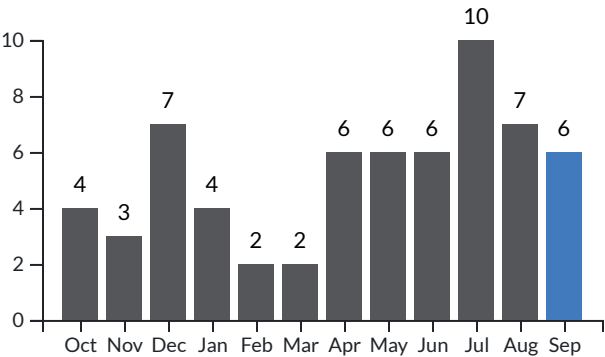
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	8.1x	-4%	7.1x	-4%	41.3x	-4%	21.1x	-5%
Development Clinical Services	3.2x	0%	3.1x	-3%	15.5x	18%	12.9x	-8%
Development Laboratory Services	3.2x	-3%	2.9x	-9%	16.0x	-1%	12.8x	-8%

M&A DEALS & FINANCINGS

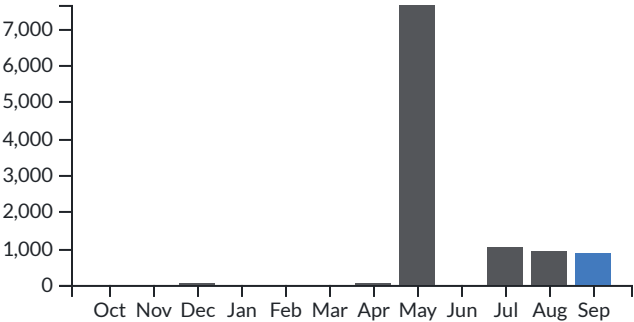
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	2	-33%	9	50%	0	NM	50	98%
Development Clinical Services	5	-17%	6	200%	891	35%	237	NM
Development Laboratory Services	1	0%	6	0%	0	NM	22	17%

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

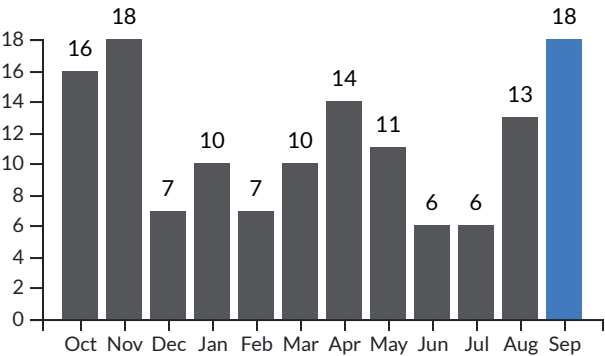
12 Month Deal Count M&A



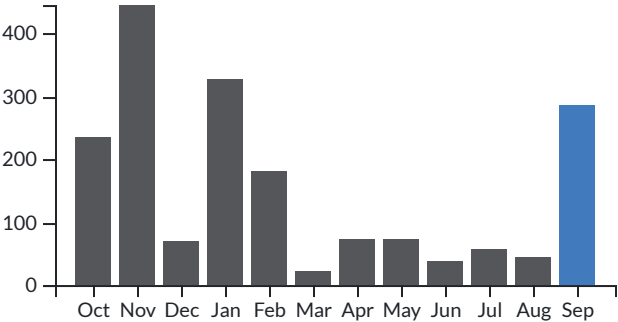
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

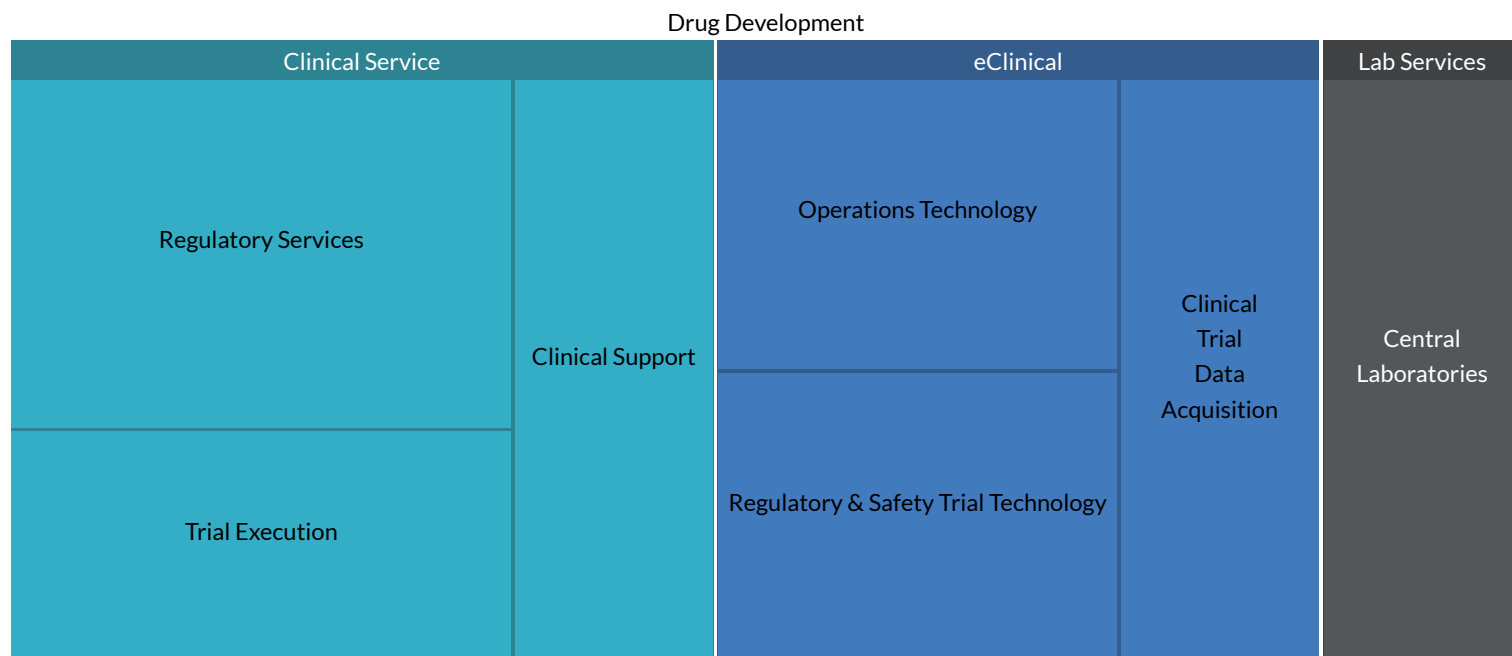


12 Month Volume Financings (\$MM)

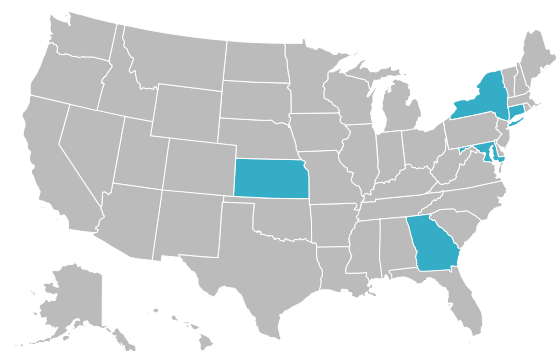


M&A ACTIVITY

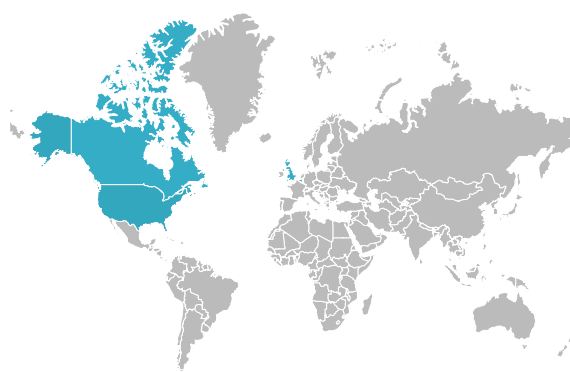
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

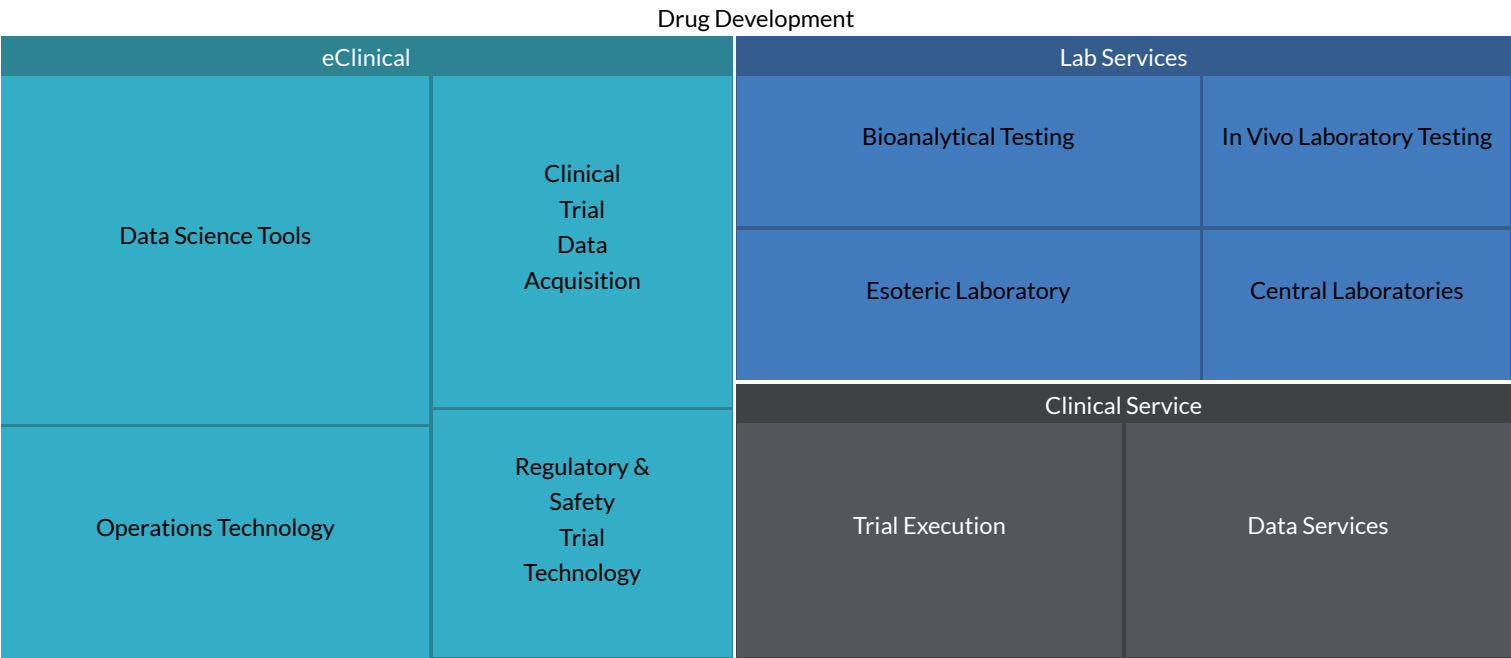


SELECTED TRANSACTIONS

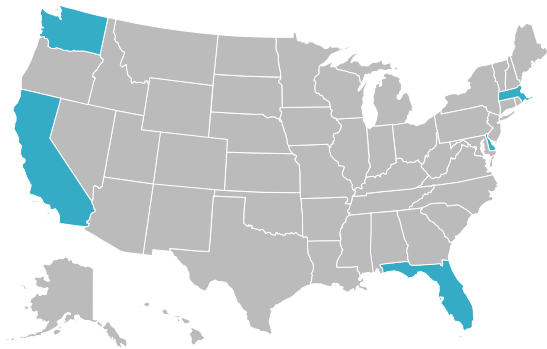
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/25/2023	eClinical	Regulatory & Safety Tech	VersaTrial, Inc.	United States	Florence Healthcare, Inc.	-
9/21/2023	Clinical Service	Regulatory Services	AuthorityRx, LLC	United States	340B Holdings, LLC	-
9/19/2023	Clinical Service	Clinical Support	Vaxtrials, S.A.	Panama	The Emmes Company, LLC	-
9/7/2023	eClinical Clinical Service Lab Services	Operations Tech Data Acquisition Trial Execution Central Labs	CIRION Clinical Trial Services	Canada	Cerba Research SA	-
9/4/2023	Clinical Service	-	Ergomed plc (AIM:ERGO)	United Kingdom	Permira Advisers Ltd.	891.1
8/31/2023	Clinical Service	Regulatory Services	CREO Inc	United States	Grant Avenue Capital, LLC	-

FINANCINGS

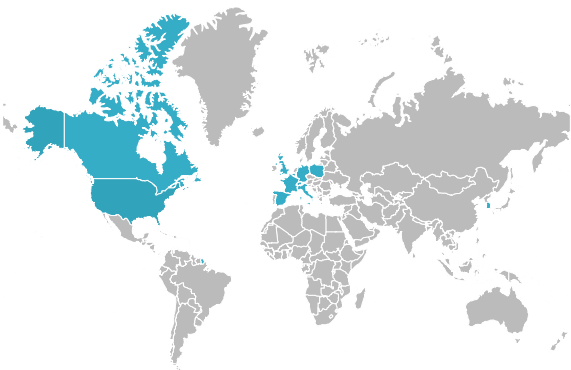
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/29/2023	Clinical Service	Data Services	Rhapsody	United States	Undisclosed	13.2
9/28/2023	Lab Services	In Vivo	Nagi Bioscience SA	Switzerland	Swisscanto Holding AG, Hardware Club, Verve Capital Partners AG, Hardware Club, Excellis Holding S.R.L.	13.5
9/28/2023	Lab Services	Bioanalytical Testing	CellPly s.r.l.	Italy	Recomec Societa A Responsabilita Limitata In Sigla: Recomec S.R.L., Liftt S.P.A., Schia Ventures	3.8
9/27/2023	Lab Services	Esoteric	Novel Biotechnology Inc.	Canada	Ontario Centre of Innovation	1.9

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/26/2023	Lab Services	Bioanalytical Testing	Seabelife	France	iXLife Capital, Angels Santé, Breizh Angels, Crowdinstart SAS	1.3
9/26/2023	eClinical Clinical Service	Data Acquisition Data Science Tools Data Services	QT Medical, Inc.	United States	Cathay Capital Private Equity SAS, Cathay Capital Private Equity SAS, CDIB Capital International (Hong Kong) Corporation Limited, Taiwan Capital Management Corporation	12.0
9/19/2023	eClinical	Operations Tech Data Acquisition	Awell Health B.V.	Belgium	Octopus Ventures Ltd., S16VC	5.0
9/19/2023	eClinical Clinical Service	Operations Tech Trial Execution	Outcomes4me Inc.	United States	Forecast Labs, Forecast Labs	-
9/18/2023	eClinical Clinical Service	Data Science Tools Data Services	Briya Interoperability Ltd.	Israel	Insight Venture Management, LLC, George Kaiser Family Foundation, Amity Ventures LLC, Team8 Labs Ltd., Innocare Health Investments	11.5
9/17/2023	eClinical	Regulatory & Safety Tech	iCoreConnect Inc.	United States	Undisclosed	0.5
9/15/2023	Lab Services	Central Labs	GeneOne Life Science, Inc. (KOSE:A011000)	Korea (Republic of)	Undisclosed	1.9
9/13/2023	eClinical	Data Science Tools	IOMED MEDICAL SOLUTIONS, S.L.	Spain	Adara Ventures, Adara Ventures, RedSeed, XTX Ventures, Fondo Bolsa Social	10.7
9/12/2023	eClinical	Data Science Tools	Kuano Ltd	United Kingdom	Ascension Ventures, LLC, ACF Investors, Mercia Asset Management PLC (AIM:MERC), Syndicate Room, Investment Arm, O2h Ventures Limited, Cambridge Angels Ltd., Meltwind Ltd	3.5
9/8/2023	Clinical Service	Trial Execution	Elite Clinical Network	-	Surge Private Equity	200.0
9/7/2023	Clinical Service	Trial Execution	Tekton Research	-	Havencrest	-
9/5/2023	eClinical	Operations Tech Data Acquisition	Virtual Monitor Systems Sp. z o.o.	Poland	Medi Ventures Sp. z o.o.	0.2
9/5/2023	Lab Services	Esoteric	oncgnostics GmbH	Germany	Grande Bio-tech Co. Ltd.	-
9/5/2023	eClinical	Regulatory & Safety Tech Data Science Tools	Promeed Inc.	United States	Greatpoint Investment Management, LLC, Venrex Investment Management LLP, Caffeinated Capital Management, LLC, Array Ventures, Haystack Management Company LLC, Also Capital, The General Partnership, Virtue Ventures Management L.L.C., LiveRamp Ventures	6.9

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA Holdings	United States	48,556	3.3x	3.1x	17.4x	12.9x
Veeva Systems	United States	28,875	12.9x	11.1x	65.1x	29.4x
Mean		38,716	8.1x	7.1x	41.3x	21.1x
Median		38,716	8.1x	7.1x	41.3x	21.1x

DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	12,980	3.1x	3.1x	12.6x	12.5x
CMIC HOLDINGS Co., Ltd.	Japan	141	0.2x	0.3x	1.2x	2.4x
Ergomed plc (AIM:ERGO)	United Kingdom	806	4.3x	4.1x	25.6x	20.5x
Fortrea Holdings Inc.	United States	NM	NM	NM	NM	NM
ICON Public Limited Company	Ireland	24,439	3.1x	2.9x	15.5x	14.0x
IQVIA Holdings	United States	48,556	3.3x	3.1x	17.4x	12.9x
Linical Co., Ltd.	Japan	83	1.0x	0.9x	6.5x	6.2x
Medpace	United States	7,575	4.5x	3.8x	20.0x	20.3x
Seiko Epson Corporation	Japan	4,947	0.6x	0.5x	5.4x	4.6x
Shin Nippon Biomedical Laboratories	Japan	581	3.2x	2.8x	8.6x	11.7x
Thermo Fisher Scientific Inc. (NYSE:TMO)	United States	229,063	5.3x	5.1x	20.9x	19.8x
WuXi AppTec Co., Ltd.	China	34,403	6.2x	5.4x	21.0x	16.6x
Mean		33,052	3.2x	2.9x	14.1x	12.9x
Median		7,575	3.2x	3.1x	15.5x	12.9x

DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	87	1.7x	1.5x	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	12,980	3.1x	3.1x	12.6x	12.5x
Eurofins Scientific SE	Luxembourg	13,731	2.0x	1.9x	9.9x	9.2x
Evotec SE (XTRA:EVT)	Germany	3,448	4.1x	3.9x	28.1x	25.2x
Frontage Holdings Corporation (SEHK:1521)	United States	567	2.2x	1.9x	9.8x	11.0x
HLB innoVation Co.,Ltd. (KOSDAQ:A024850)	Korea (Republic of)	153	2.8x	NM	43.3x	NM
ICON Public Limited Company	Ireland	24,439	3.1x	2.9x	15.5x	14.0x
Inotiv, Inc.	United States	475	0.8x	0.8x	9.1x	6.3x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	1,828	5.3x	4.0x	15.9x	11.5x
Medpace	United States	7,575	4.5x	3.8x	20.0x	20.3x
Pharmaron Beijing Co., Ltd.	China	7,528	4.9x	4.1x	21.3x	15.6x

Selvita S.A.	Poland	306	3.2x	2.9x	16.2x	13.0x
Shanghai Medicilon Inc.	China	1,438	5.9x	NM	25.7x	NM
Shin Nippon Biomedical Laboratories	Japan	581	3.2x	2.8x	8.6x	11.7x
WuXi AppTec Co., Ltd.	China	34,403	6.2x	5.4x	21.0x	16.6x
Mean		7,303	3.5x	3.0x	18.3x	13.9x
Median		1,828	3.2x	2.9x	16.0x	12.8x

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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