

Industry BlueBook

Pharma Services: Drug Development

April 2024

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

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

EV MULTIPLES

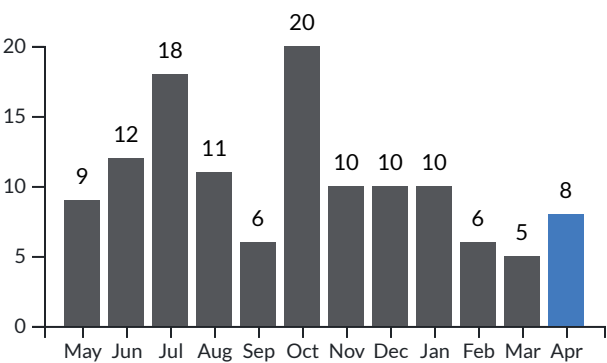
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	6.6x	-11%	7.0x	-7%	29.0x	-21%	21.2x	-9%
Development Clinical Services	3.4x	-1%	3.2x	-12%	16.1x	-3%	14.6x	-8%
Development Laboratory Services	3.1x	-2%	2.6x	-4%	13.0x	4%	11.9x	4%

M&A DEALS & FINANCINGS

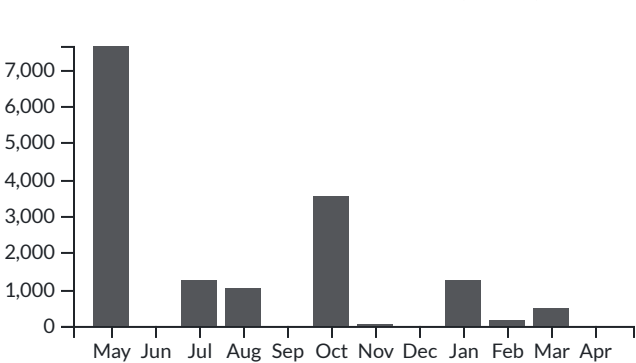
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	3	0%	4	-43%	0	NM	1,094	3,063%
Development Clinical Services	3	200%	2	NM	2	-91%	85	NM
Development Laboratory Services	4	300%	7	17%	2	-98%	41	-27%

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

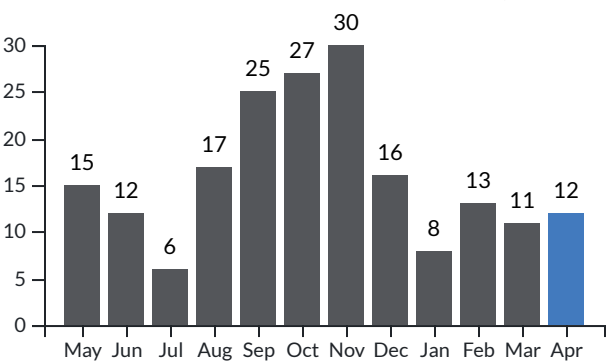
12 Month Deal Count M&A



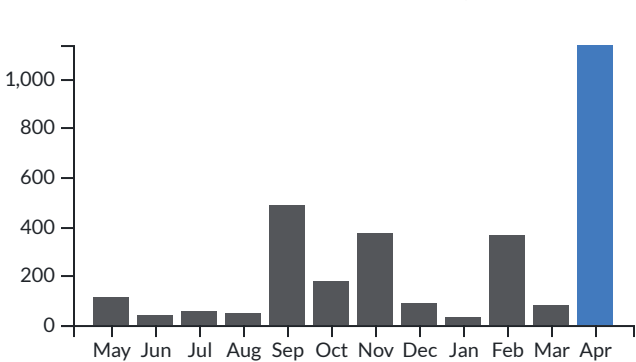
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

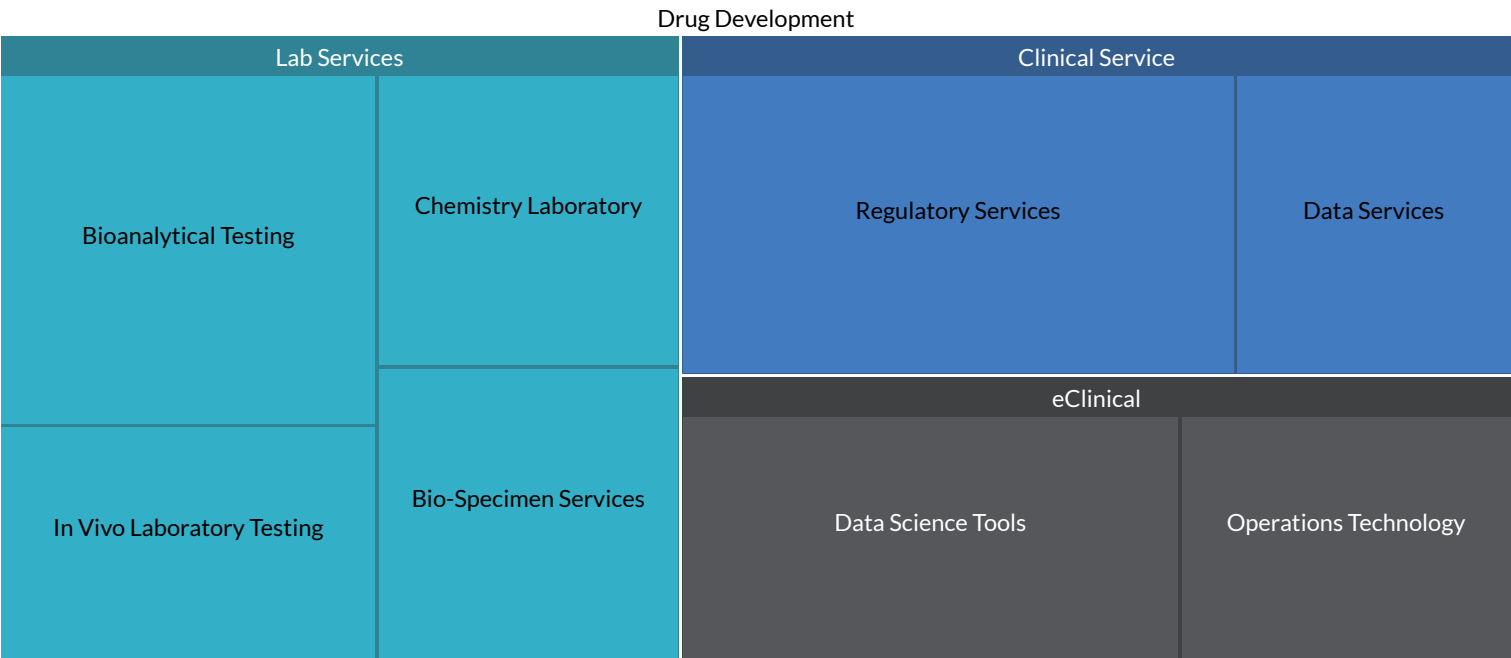


12 Month Volume Financings (\$MM)

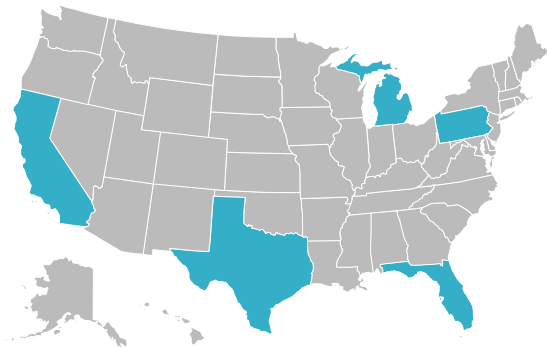


M&A ACTIVITY

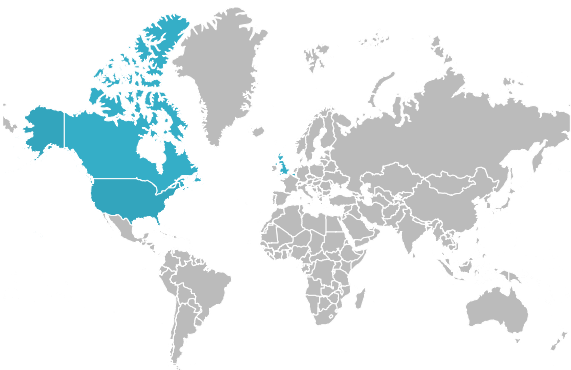
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

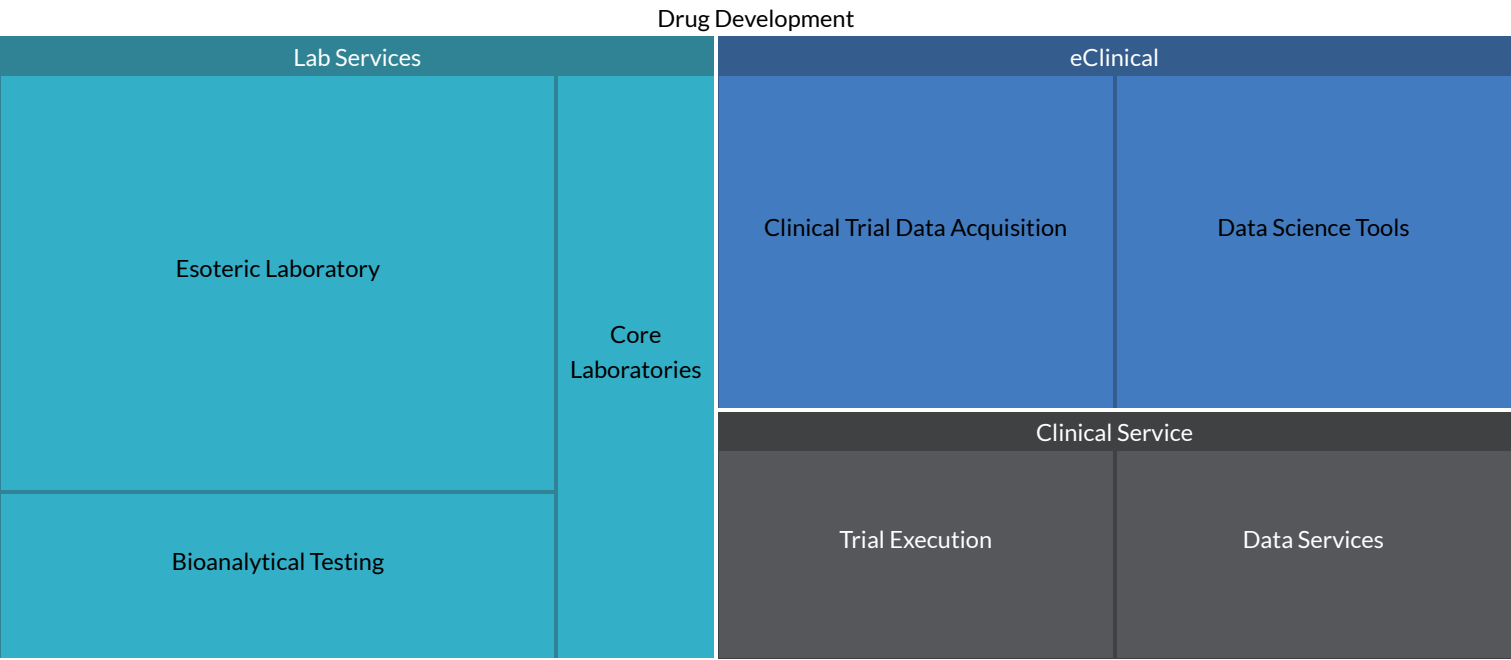


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/30/2024	eClinical	Operations Tech	Subject Well, Inc.	United States	WindRose Health Investors, LLC	-
4/26/2024	Lab Services	Bio-Specimen Services	Medical physics service division of Tricord, Inc.	United States	West Physics Consulting, LLC	-
4/25/2024	Clinical Service Lab Services	Regulatory Services In Vivo Bioanalytical Testing	Croen Inc.	-	Undisclosed	2.1
4/24/2024	Clinical Service	Regulatory Services Data Services	Elucidate Limited/Nspm Uk Limited	United Kingdom	Cactus Life Sciences Inc.	-
4/19/2024	Lab Services	Chemistry Lab	IONTOX, LLC	United States	Undisclosed	-

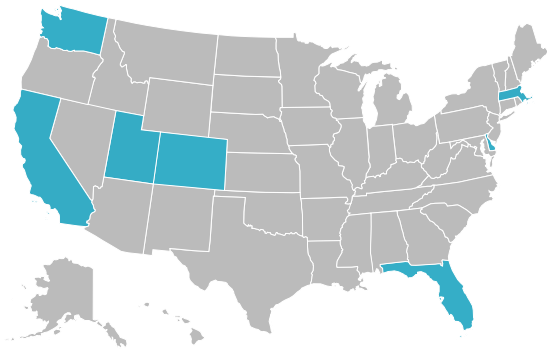
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/3/2024	eClinical Lab Services	Data Science Tools Bioanalytical Testing	Ascend Clinical, LLC	United States	Eurofins Scientific SE (ENXTPA:ERF)	-
4/2/2024	eClinical	Data Science Tools	ArtiQ NV	Belgium	eResearchTechnology, Inc.	-
4/2/2024	Clinical Service	Regulatory Services	Six Degrees Worldwide Inc.	Canada	Reverba	-

FINANCINGS

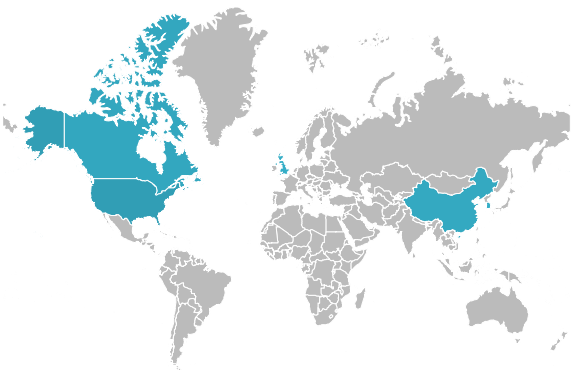
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/26/2024	Lab Services	Esoteric	Viantix Inc.	United States	Woodline Partners LP, Robert Bosch Venture Capital GmbH, Pitango Healthtech Management 2019 Ltd., Pitango Healthtech Management 2019 Ltd.	36.0
4/24/2024	Lab Services	-	Carterra, Inc.	United States	Undisclosed	5.0
4/23/2024	Lab Services	Esoteric	Biocreatech	China	Technology Financial Group, Shenzhen Qianhai Triwise International Capital Management Co., Ltd.	-
4/23/2024	eClinical	Data Acquisition	Precision Sensing SPC	United States	Undisclosed	0.2

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/23/2024	eClinical	Data Science Tools	Xaira Therapeutics, Inc.	United States	Arch Venture Partners, L.P., Sequoia Capital Operations LLC, New Enterprise Associates, Inc., Sequoia Capital Operations LLC, Lightspeed Ventures, LLC, Lux Capital Management, LLC, SV Angel, Foresite Capital Management, LLC, Two Sigma Ventures, LP, F Prime, Inc., Byers Capital Management LLC	1,000.0
4/22/2024	Lab Services	Esoteric	Hefei KS-V Peptide Biological Technology Co., Ltd.	China	Hefei Binhu New District Construction Investment Company, Anhui Provincial Emerging Industry Investment Co., Ltd.	-
4/10/2024	Clinical Service	Trial Execution	Universal Ibogaine Inc. (TSXV:IBO)	Canada	Undisclosed	0.4
4/9/2024	Lab Services	Core Labs	RenalGuard Solutions, Inc.	United States	KIDRON	-
4/8/2024	Lab Services	Bioanalytical Testing	Shanghai Applied Protein Technology Co., Ltd	China	GF Xinde Investment Management Co., Ltd, Shanghai Sun Rock Capital Management Co., Ltd.	-
4/7/2024	Lab Services	Esoteric	Suzhou Gentle Gene Technology Co., Ltd.	China	Undisclosed	-
4/5/2024	eClinical	Data Science Tools	Leash Laboratories Inc.	United States	Mitsui & Co. Global Investment Ltd., Metaplanet Holdings OÜ, MFV Partners Management, LLC, SpringTide Capital Management LLC, Top Harvest Capital, L.L.C.	9.3
4/4/2024	eClinical Clinical Service	Data Acquisition Data Services	NeuroVigil, Inc.	United States	Undisclosed	85.0

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Centogene N.V.	Germany	62	1.1x	1.1x	NM	NM
Certara	United States	2,804	7.9x	7.2x	27.8x	22.5x
CogState Limited	Australia	132	3.4x	2.9x	28.3x	16.7x
Dassault Systèmes SE	France	50,914	7.9x	7.3x	29.8x	19.9x
IQVIA Holdings	United States	54,971	3.7x	3.5x	19.1x	14.6x
Median Technologies SA	France	55	2.3x	2.1x	NM	NM
Schrödinger, Inc.	United States	1,437	6.6x	7.0x	NM	NM
Simulations Plus, Inc. (NasdaqGS:SLP)	United States	799	12.4x	11.0x	49.3x	30.3x
Veeva Systems	United States	28,118	11.9x	10.3x	58.8x	25.8x
Mean		15,477	6.3x	5.8x	35.5x	21.6x
Median		1,437	6.6x	7.0x	29.0x	21.2x

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	14,671	3.6x	3.5x	12.7x	13.8x
Fortrea Holdings Inc. (NasdaqGS:FTRE)	United States	4,842	1.6x	1.6x	22.9x	17.1x
ICON	Ireland	27,911	3.4x	3.2x	16.1x	14.8x
IQVIA Holdings	United States	54,971	3.7x	3.5x	19.1x	14.6x
Medpace	United States	11,756	6.0x	5.2x	27.9x	26.7x
Seiko Epson Corporation	Japan	4,700	0.6x	0.6x	5.9x	5.1x
Shin Nippon Biomedical Laboratories	Japan	495	2.9x	2.6x	9.1x	11.3x
Thermo Fisher Scientific	United States	245,565	5.8x	5.6x	21.9x	22.4x
WuXi AppTec	China	15,816	2.9x	2.7x	8.9x	7.9x
Mean		42,303	3.4x	3.2x	16.0x	14.8x
Median		14,671	3.4x	3.2x	16.1x	14.6x

DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Evotec SE (XTRA:EVT)	Germany	1,870	2.2x	2.0x	24.2x	13.5x
Champions Oncology, Inc.	United States	69	1.4x	1.3x	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	14,671	3.6x	3.5x	12.7x	13.8x
Eurofins Scientific SE (ENXTPA:ERF)	Luxembourg	14,831	2.1x	1.9x	10.4x	9.0x
Frontage Holdings Corporation (SEHK:1521)	United States	411	1.6x	1.4x	7.4x	7.3x
HLB bioStep Co.,Ltd. (KOSDAQ:A278650)	Korea (Republic of)	227	6.0x	NM	174.5x	NM
ICON	Ireland	27,911	3.4x	3.2x	16.1x	14.8x

Inotiv, Inc. (NasdaqCM:NOTV)	United States	506	0.9x	0.9x	7.2x	6.3x
JOINN Laboratories (Delaware) Corporation	China	1,104	3.4x	3.2x	13.0x	12.6x
Medpace	United States	11,756	6.0x	5.2x	27.9x	26.7x
Pharmaron Beijing Co., Ltd.	China	4,922	3.1x	2.7x	14.2x	11.2x
Selvita S.A.	Poland	358	4.1x	3.7x	23.7x	16.1x
Shanghai Medicilon Inc.	China	590	3.6x	2.1x	NM	NM
Shin Nippon Biomedical Laboratories	Japan	495	2.9x	2.6x	9.1x	11.3x
WuXi AppTec	China	15,816	2.9x	2.7x	8.9x	7.9x
Mean		6,369	3.1x	2.6x	26.9x	12.5x
Median		1,104	3.1x	2.6x	13.0x	11.9x

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.



Contact Us

Shane Senior, CFA
Head of Pharma Services
813-774-4755
shane.senior@crosstreecapital.com
www.crosstreecapital.com

Location

Tampa (Headquarters)
5411 Skycenter Dr. Suite 625
Tampa, FL
33607

CROSSTREE