

Industry BlueBook

Pharma Services: Drug Development

August 2024

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

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

EV MULTIPLES

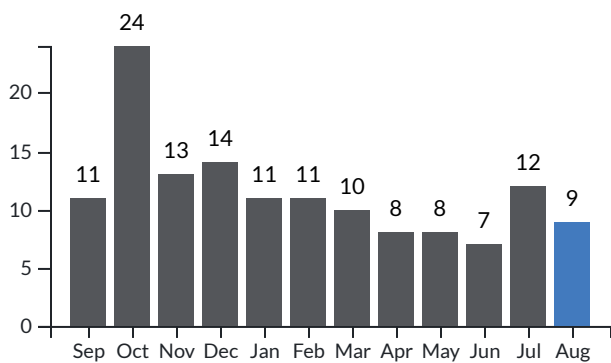
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	5.0x	-28%	4.5x	-28%	25.3x	-16%	15.0x	-26%
Development Clinical Services	3.0x	-10%	2.8x	-6%	16.0x	-11%	14.8x	0%
Development Laboratory Services	2.9x	-3%	2.4x	4%	12.9x	-8%	13.4x	-7%

M&A DEALS & FINANCINGS

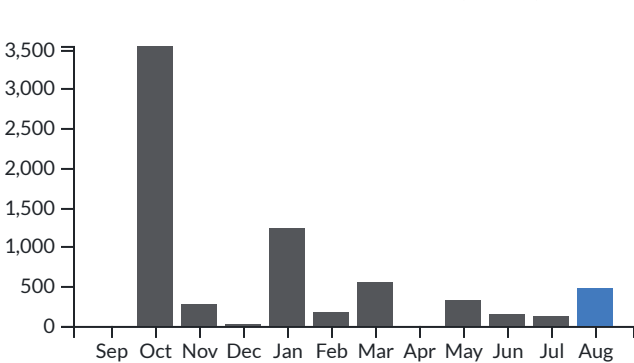
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	4	300%	5	-62%	0	NM	257	19%
Development Clinical Services	1	-89%	1	-75%	0	NM	8	64%
Development Laboratory Services	5	67%	3	-50%	479	NM	17	-73%

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

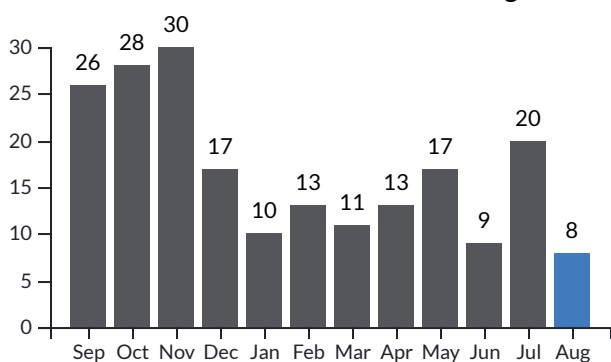
12 Month Deal Count M&A



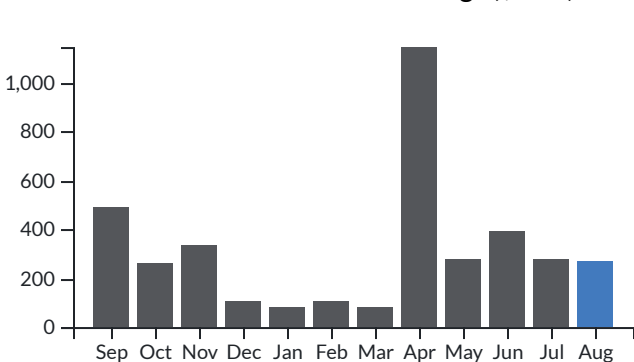
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

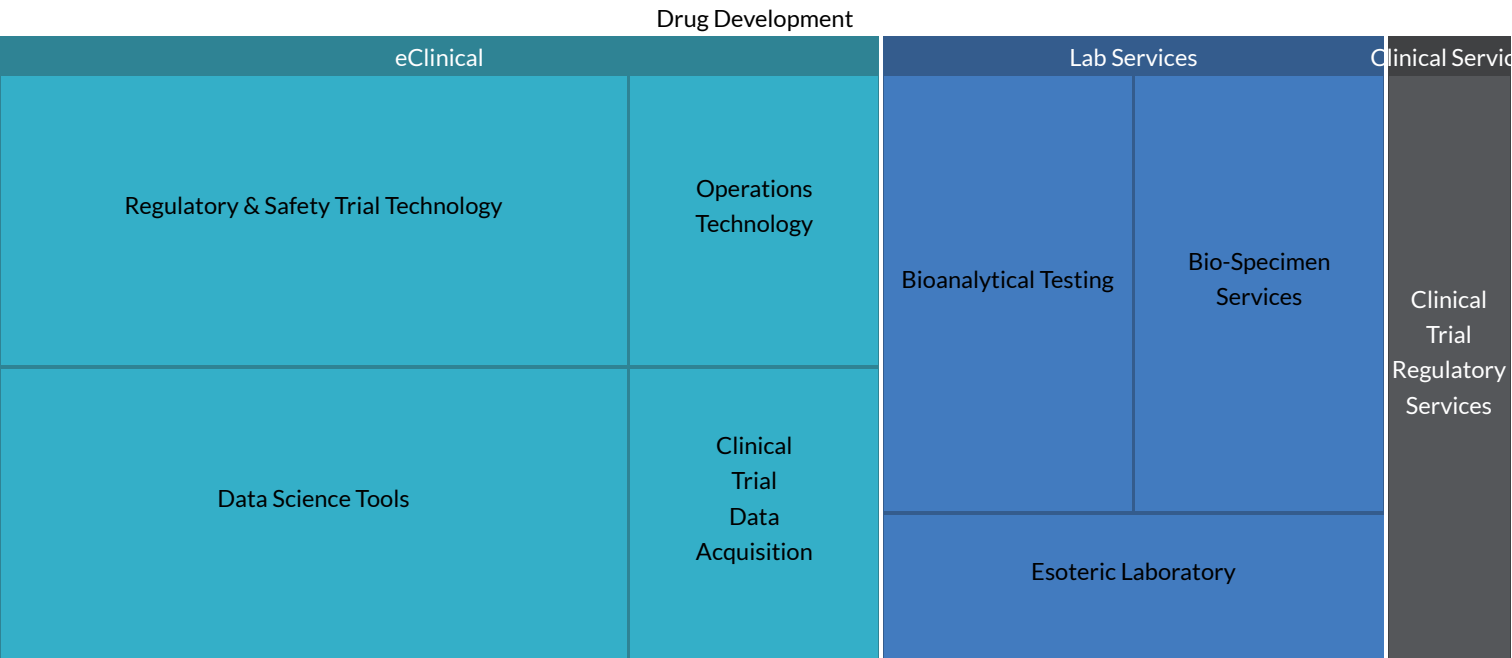


12 Month Volume Financings (\$MM)

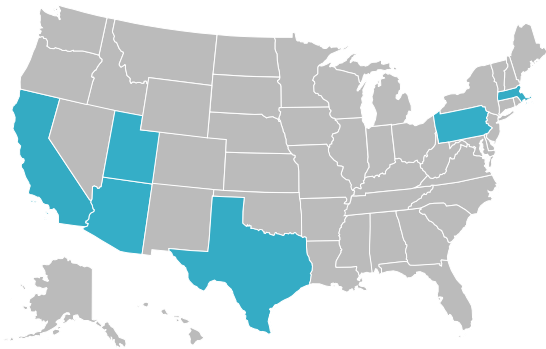


M&A ACTIVITY

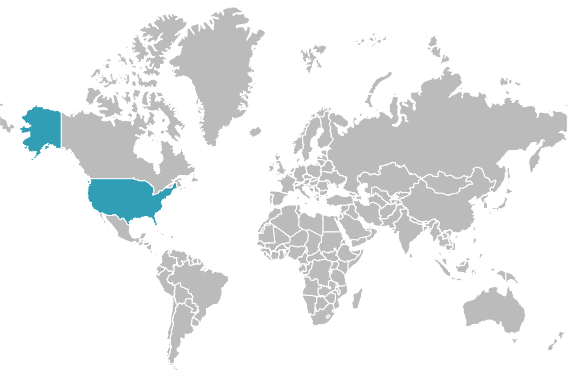
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

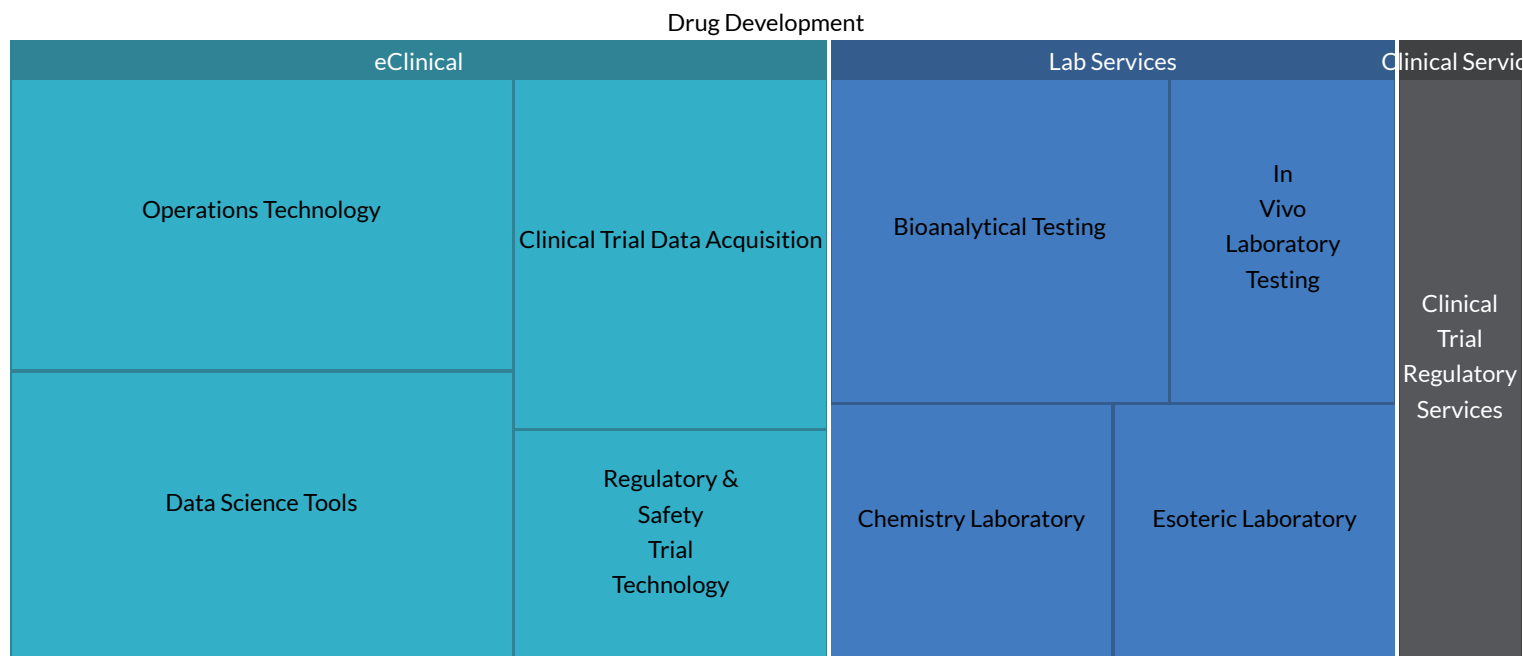


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/29/2024	eClinical Lab Services	Operations Tech Regulatory & Safety Tech Data Acquisition Data Science Tools Bio-Specimen Services	Anju Software, Inc.	United States	Valsoft Corporation Inc.	-
8/29/2024	Lab Services	Bioanalytical Testing	Ansh Labs, LLC	United States	VION Biosciences LLC	-
8/22/2024	Lab Services	Bio-Specimen Services	Paragonix Technologies, Inc.	United States	Getinge AB (publ) (OM:GETI B)	477.0
8/22/2024	Lab Services	Bioanalytical Testing	Echelon Biosciences, Inc.	United States	VION Biosciences LLC	-
8/14/2024	Lab Services	Esoteric	Eton Bioscience, Inc.	United States	Undisclosed	1.5
8/13/2024	Clinical Service	Regulatory Services	Suttons Creek Inc.	United States	ToxStrategies, Inc.	-

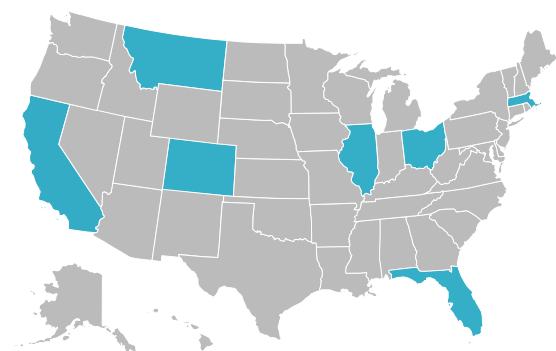
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/12/2024	eClinical	Regulatory & Safety Tech Data Science Tools	CluePoints	United States	EQT AB	-
8/8/2024	eClinical	Regulatory & Safety Tech Data Science Tools	Exscientia	-	Recursion Pharmaceuticals, Inc.	-
8/2/2024	eClinical	Regulatory & Safety Tech Data Science Tools	BioTeam Inc.	United States	N2 Group Limited	-

FINANCINGS

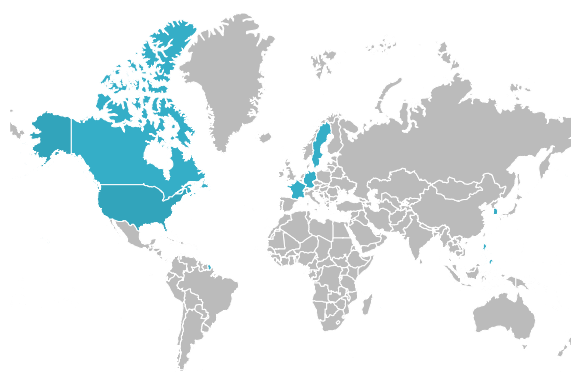
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/29/2024	eClinical	Data Science Tools	Nygen Analytics AB	Sweden	SmiLe Inject Capital	0.7
8/22/2024	eClinical Clinical Service	Operations Tech Data Acquisition Regulatory Services	XO Life GmbH	Germany	Grazia Equity GmbH, VI Partners, aescuvest GmbH, capacura GmbH, MediVentures GmbH, Winning Mindset Ventures GmbH, Isartal Ventures GmbH & Co. KG, Sandwater	7.8
8/21/2024	Lab Services	Bioanalytical Testing Esoteric	Manila Healthtek Inc.	Philippines	National Development Company	1.2
8/20/2024	eClinical	Regulatory & Safety Tech Data Science Tools	Reliant AI, Inc.	Canada	Inovia Capital, Inc., Tola Capital, LLC	11.3

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/20/2024	Lab Services	Bioanalytical Testing	Ambrosia Biosciences Inc.	United States	Boulder Ventures Limited, BVF Partners L.P.	16.0
8/13/2024	eClinical	Operations Tech Data Science Tools	PayZen Inc.	United States	Undisclosed	232.0
8/7/2024	Lab Services	In Vivo Chemistry Lab	NovAliX SAS	France	Bruker Corporation (NasdaqGS:BRKR)	-
8/6/2024	eClinical	Operations Tech Data Acquisition	All Round Doctors, Inc.	Korea (Republic of)	Korea Investment Partners Co. Ltd., KB Investment Co., Ltd, Aon Investments Corporation, FuturePlay Inc.	5.1

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Schrödinger, Inc. (NasdaqGS:SDGR)	United States	1,278	6.4x	5.7x	NM	NM
Centogene N.V.	Germany	72	1.3x	NM	NM	NM
Certara, Inc. (NasdaqGS:CERT)	United States	2,054	5.7x	5.1x	27.1x	15.6x
Clarivate Plc (NYSE:CLVT)	United Kingdom	9,332	3.6x	3.6x	9.2x	8.5x
CogState Limited	Australia	80	1.8x	1.7x	11.9x	8.3x
Dassault Systèmes SE	France	50,143	7.5x	6.9x	30.4x	19.3x
Definitive Healthcare Corp.	United States	752	2.9x	3.1x	25.3x	10.6x
Health Catalyst, Inc. (NasdaqGS:HCAT)	United States	375	1.3x	1.2x	NM	11.8x
Healwell AI Inc. (TSX:AIDX)	Canada	208	20.7x	4.3x	NM	NM
IQVIA Holdings	United States	57,773	3.8x	3.6x	19.7x	15.0x
Median Technologies SA	France	126	5.0x	4.9x	NM	NM
Medpace	United States	10,632	5.2x	4.7x	23.6x	22.8x
RLX Technology Inc.	China	1,012	3.9x	2.2x	NM	14.4x
Science 37	United States	NM	NM	NM	NM	NM
Simulations Plus, Inc. (NasdaqGS:SLP)	United States	607	9.1x	6.9x	42.8x	23.7x
SOPHiA GENETICS SA	Switzerland	179	2.8x	2.5x	NM	NM
Tempus AI, Inc (NasdaqGS:TEM)	United States	9,149	15.4x	11.3x	NM	NM
Veeva Systems	United States	30,157	11.7x	10.5x	46.9x	25.9x
Veradigm Inc. (OTCPK:MDRX)	United States	NM	NM	NM	NM	NM
Mean		10,231	6.4x	4.9x	26.3x	16.0x
Median		1,012	5.0x	4.5x	25.3x	15.0x

DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry	United States	NM	NM	NM	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	12,922	3.2x	3.2x	11.1x	12.9x
CMIC HOLDINGS Co., Ltd.	Japan	NM	NM	NM	NM	NM
Contec Medical Systems Co.,Ltd	China	663	10.1x	NM	NM	NM
Ergomed Group Limited	United Kingdom	NM	NM	NM	NM	NM
Fortrea Holdings Inc.	United States	3,142	1.0x	1.2x	36.1x	11.5x
Guangdong Transtek Medical Electronics Co., Ltd	China	378	2.7x	2.3x	40.6x	36.3x
ICON	Ireland	29,785	3.6x	3.4x	16.9x	15.4x
IQVIA Holdings	United States	57,773	3.8x	3.6x	19.7x	15.0x
iRhythm Technologies, Inc.	United States	2,389	4.5x	3.8x	NM	54.2x

MD Biomedical AB	Taiwan (Province of China)	NM	NM	NM	NM	NM
Medpace	United States	10,632	5.2x	4.7x	23.6x	22.8x
PPD, Inc.	United States	NM	NM	NM	NM	NM
PRA Health Sciences	United States	NM	NM	NM	NM	NM
Seiko Epson Corporation	Japan	5,206	0.6x	0.6x	5.9x	5.1x
Shin Nippon Biomedical Laboratories	Japan	499	2.8x	2.4x	9.4x	14.6x
Syneos Health	United States	NM	NM	NM	NM	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	370	2.7x	NM	13.4x	NM
Thermo Fisher Scientific	United States	261,661	6.2x	5.9x	23.5x	23.4x
WuXi AppTec Co., Ltd.	China	14,652	2.7x	2.4x	8.4x	7.0x
Zhejiang Starry Pharmaceutical Co.,Ltd.	China	767	2.2x	2.1x	15.1x	10.1x
Mean		28,631	3.7x	3.0x	18.6x	19.0x
Median		4,174	3.0x	2.8x	16.0x	14.8x

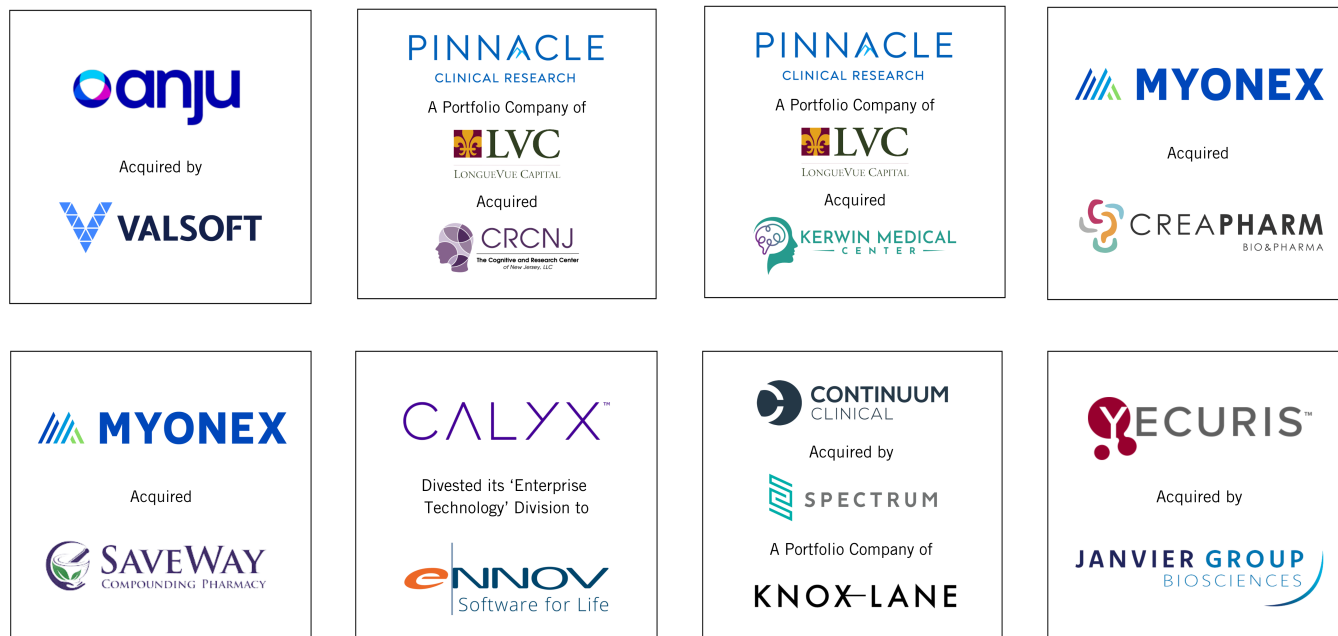
DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Evotec SE (XTRA:EVT)	Germany	1,502	1.7x	1.5x	11.7x	17.3x
Champions Oncology, Inc.	United States	62	1.2x	1.2x	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	12,922	3.2x	3.2x	11.1x	12.9x
Eurofins Scientific SE	Luxembourg	14,089	1.9x	1.7x	8.7x	7.9x
Frontage Holdings Corporation (SEHK:1521)	United States	268	1.0x	0.9x	5.2x	4.3x
HLB bioStep Co.,Ltd.	Korea (Republic of)	159	4.3x	NM	NM	NM
ICON	Ireland	29,785	3.6x	3.4x	16.9x	15.4x
Inotiv, Inc. (NasdaqCM:NOTV)	United States	454	0.9x	0.9x	15.6x	13.8x
JOINN Laboratories (Delaware) Corporation	China	880	2.8x	2.5x	14.1x	11.6x
Medpace	United States	10,632	5.2x	4.7x	23.6x	22.8x
Personalis, Inc. (NasdaqGM:PSNL)	United States	268	3.4x	3.6x	NM	NM
Pharmaron Beijing Co., Ltd.	China	5,021	3.1x	2.5x	14.8x	11.2x
PPD, Inc.	United States	NM	NM	NM	NM	NM
PRA Health Sciences	United States	NM	NM	NM	NM	NM
Selvita S.A.	Poland	364	4.2x	3.5x	25.1x	16.2x
Shanghai Medicilon Inc.	China	423	3.0x	1.5x	NM	NM
Shin Nippon Biomedical Laboratories	Japan	499	2.8x	2.4x	9.4x	14.6x
Syneos Health	United States	NM	NM	NM	NM	NM
WuXi AppTec Co., Ltd.	China	14,652	2.7x	2.4x	8.4x	7.0x
Mean		5,749	2.8x	2.4x	13.7x	12.9x
Median		690	2.9x	2.4x	12.9x	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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