

CROSSTREE

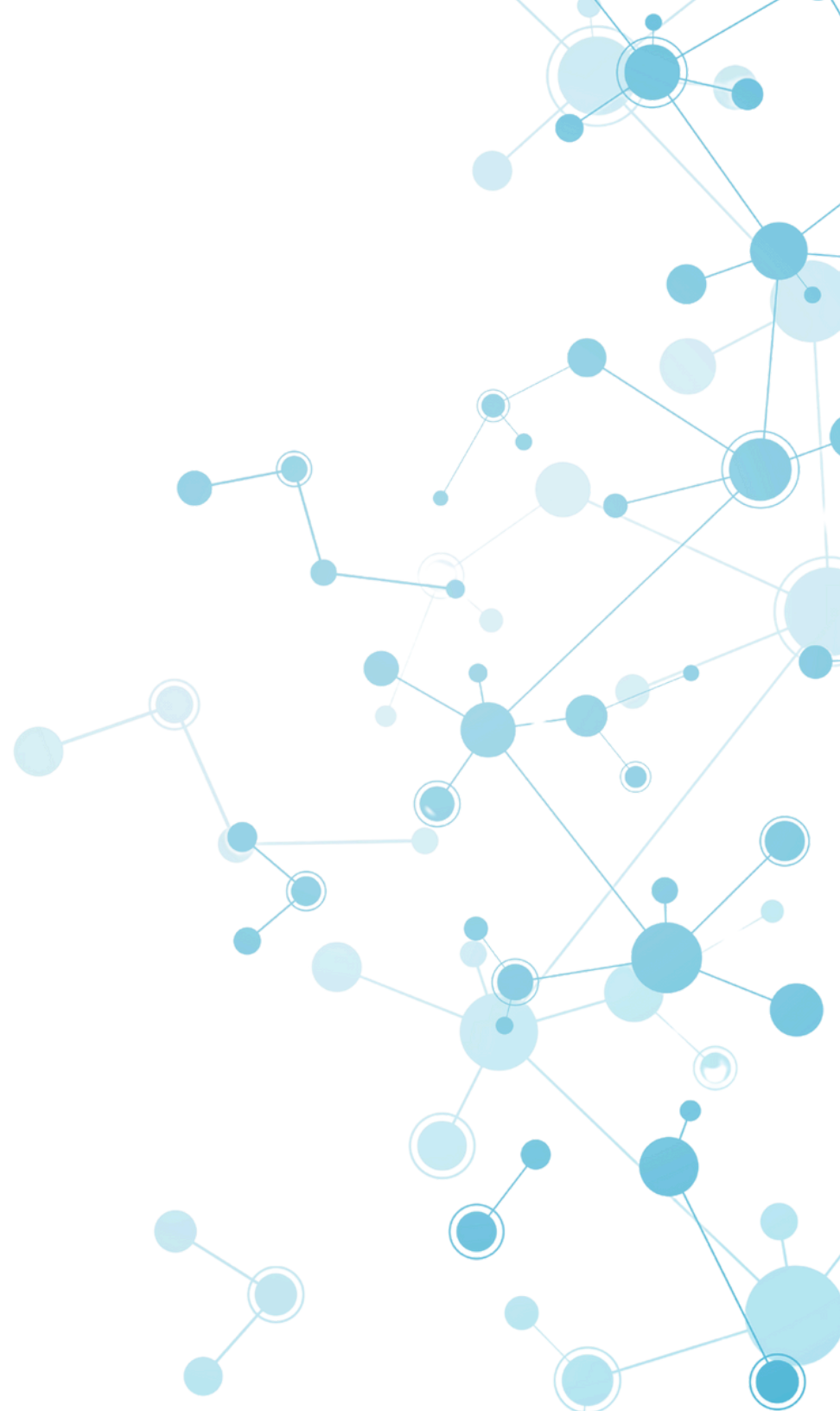
BlueBook:

Pharma Services: Drug Development

December 2024

Powered by:

industry**GENOME**



Crosstree Firm Overview

Crosstree is a global leader in Health Sciences M&A with a focus on middle-market companies within the pharmaceutical services, diagnostics and tools, and healthcare technology industries. Since 2004, Crosstree has advised on more completed Pharma Services transactions than any other investment bank and has completed over 200 deals in the Health Sciences space. The firm offers a comprehensive range of advisory and capital raising services, as well as deep industry expertise, unmatched global strategic relationships, and superior outcomes. From its headquarters in Tampa, Florida, Crosstree serves clients across North America, Europe, India, China, Latin America, and Australia, managing transactions from \$25 million to over \$1 billion.

200+

Total
Transactions

136

Pharma Services
Deals

50

D&T
Deals

54

Healthcare Tech
Transactions

50+

Health Sciences
Professionals

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CROSSTREE

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March 16-20

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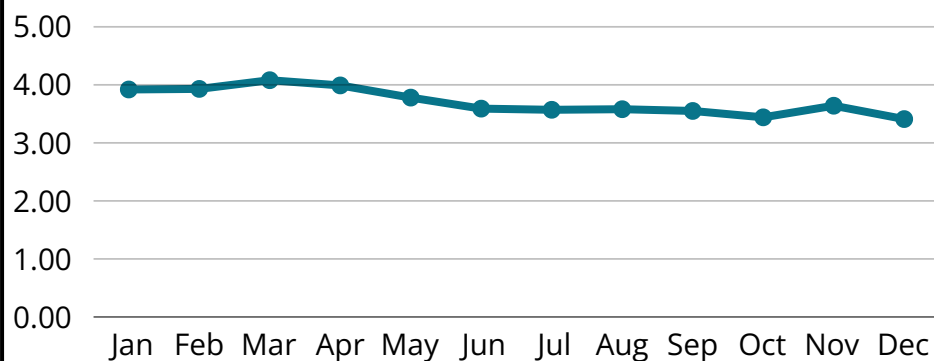
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Industry Overview

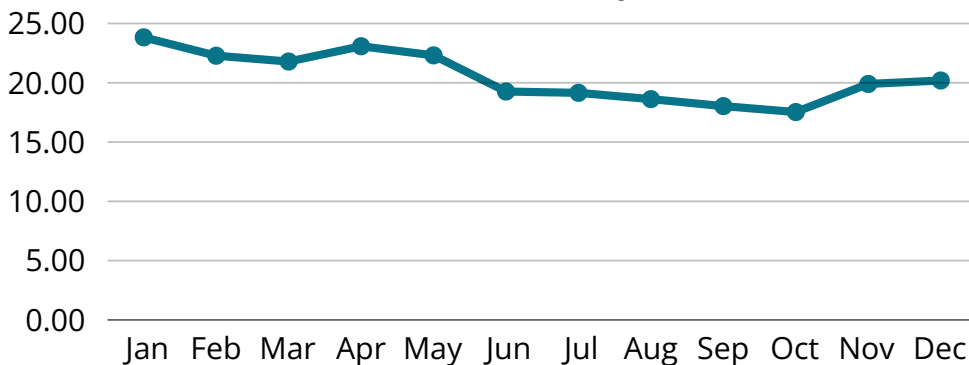
Pharma Services:
Drug Development
December 2024

Public Market

EV / Revenue Multiples

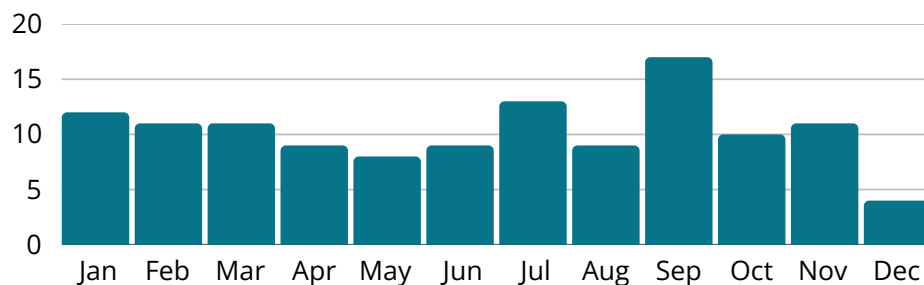


EV / EBITDA Multiples

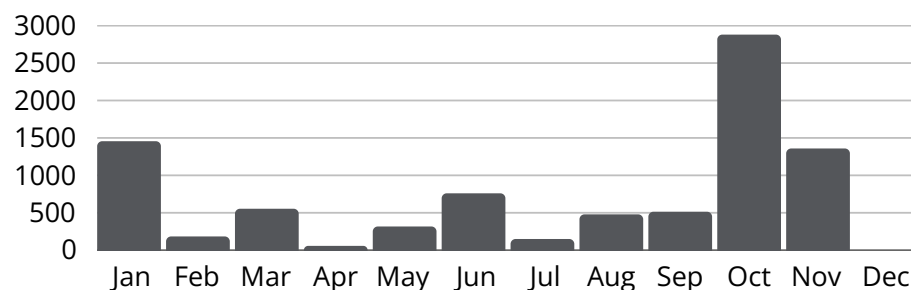


M&A

Volume

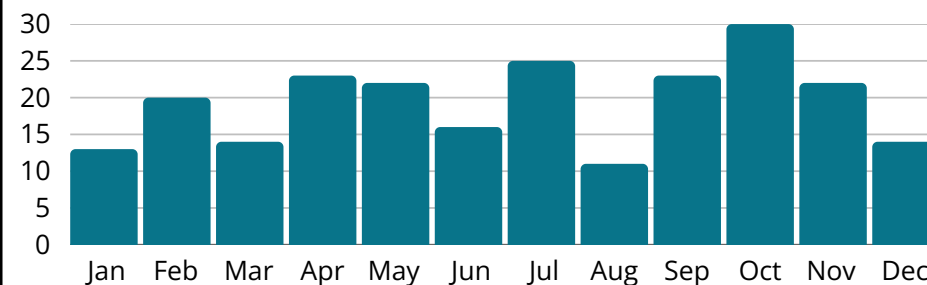


Value

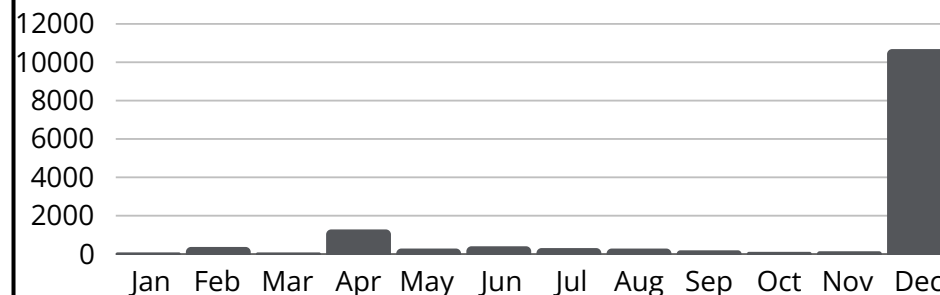


Financings

Volume



Value

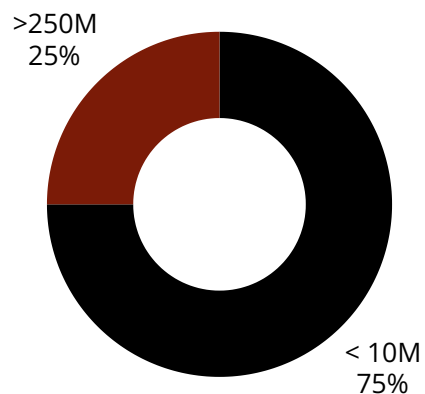


M&A Summary

Target Leaf Node Capabilities

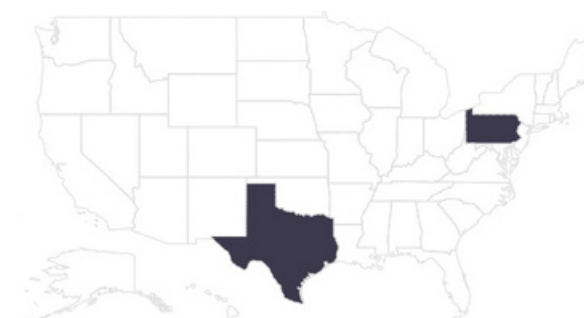
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Biometrics	2	16.6	0.4
Patient Tech	1	8.3	1.4
Patient Engagement (Trials)	2	16.6	240.8
Patient Access Organization	1	8.3	6.5
Bioanalytical Testing	1	8.3	120.4
PV & Safety	2	16.6	0.4
Clinical Operations	1	8.3	120.4
Data Analytics	1	8.3	1.6
Medical/Regulatory Affairs	1	8.3	0.2
Total	12	100	492.1

Target Revenue Size (in millions)



Target Geographic Revenue

US Deals by State



State	Count
PA	1
TX	1
Total	2












Worldwide Deals by Country



Country	Count
US	2
CN	1
GB	1
Total	4

M&A Transactions

Pharma Services:
Drug Development
December 2024

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 9 2024				<ul style="list-style-type: none"> • Patient Tech: Clinical Trial Patient Diaries • Data Analytics: Reporting 	3	100	NA
Dec 9 2024				<ul style="list-style-type: none"> • Medical/Regulatory/Affairs: Strategy & Consulting • PV & Safety: PV Case Processing, Safety Surveillance • Biometrics: Data Management, Biostats 	1	100	NA
Dec 11 2024				<ul style="list-style-type: none"> • Patient Access Organization: Freestanding Site 	6.5	100	NA
Dec 16 2024		undisclosed		<ul style="list-style-type: none"> • Bioanalytical Testing: Large Molecule • Patient Engagement (Trials): Patient Recruiting, Enrollment, • Clinical Operations: Project Management 	723.5	67	NA

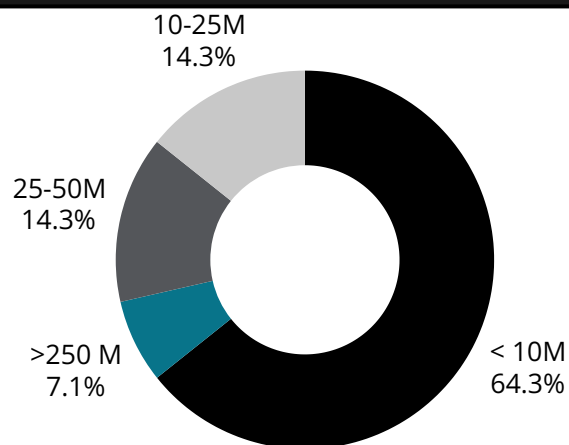
Revenue*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

Financings Summary

Target Leaf Node Capabilities

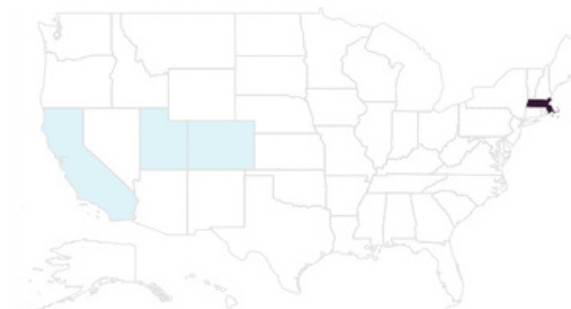
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Biometrics	5	14.6	477.4
Data Analytics	1	2.9	464.4
Data Services	1	2.9	464.2
Source Capture	1	2.9	464.2
Pharmacovigilance Tech	2	5.9	19
Pharma AI	2	5.8	13.6
Medical/Regulatory Affairs	3	8.7	12.6
In Vivo	4	11.8	9.4
Esoteric	4	11.8	9
Clinical Operations	2	5.8	8.4
Other	9	26.1	27.2
Total	34	100	1969.4

Target Revenue Size (in millions)



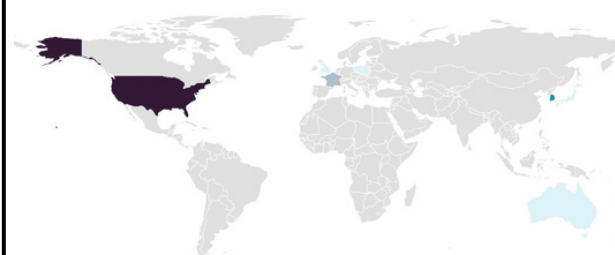
Target Geographic Revenue

US Deals by State



















State	Count
MA	2
CA	1
CO	1
UT	1
Total	5

Worldwide Deals by Country















Country	Count
US	5
KR	3
FR	2
AU	1
Other	3
Total	14

Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 2, 2024		Shimadzu Corporation		• Bioanalytical Testing: Large Molecule, Small Molecule	3.4	100	NA
Dec 3, 2024		Clear Current Capital, LLC		• Esoteric: Cell Biology	5	48	3
Dec 4, 2024		Battery Ventures L.P., Insight Venture Management, LLC, LRVHealth...		• Data Processing: Signal Detection	31.8	50	298.28
Dec 4, 2024		Sofilaro S.A.S., Central Vermont Medical Center Inc, Sud PME Croissance		• In Vivo: Safety Testing, Efficacy Testing	9.2	67	42.12
Dec 5, 2024		Mercia Fund Management Ltd., Northstar Ventures Limited, Mercia Asset Management PLC...		• In Vivo: Safety Testing, • Bioanalytical Testing: Specialized Assays • Esoteric: Cell Biology	7.4	100	1.53
Dec 7, 2024		Korea Investment Partners Co. Ltd., KB Investment Co., Ltd, SL Investment...		• In Vivo: Efficacy Testing	1	60	7.73
Dec 10, 2024		Eurazeo SE, Bpifrance Investissement SAS, Elaia Partners...		• Pharma AI: Drug Commercial Analytics, Drug Outcomes Analytics	13.6	100	37.82
Dec 10, 2024		TNI Funding, NCBRI Investment, 4growth VC		• Pharmacovigilance Tech: Signal Detection	8.6	35	2.1

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Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Dec 12, 2024		Y Combinator, BoxGroup, Bertelsmann		<ul style="list-style-type: none"> • Biometrics: Data Management 	1.2	100	5
Dec 16, 2024		Biotoxtech Co., Ltd.		<ul style="list-style-type: none"> • Esoteric: Cell Biology 	1	40	4.03
Dec 17, 2024		undisclosed		<ul style="list-style-type: none"> • Medical/Regulatory Affairs: Strategy & Consulting, Medical Writing, Publishing & Submissions • Patient Engagement (Trials): Patient Recruiting, Retention • Clinical Operations: Site Qualification, Project Management • Monitoring: Medical Monitoring • Site Activation: Investigator Training • Biometrics: Data Management, Statistical Programming, Biostats 	49.4	100	100
Dec 17, 2024		Insight,Wellington, GIC...		<ul style="list-style-type: none"> • Data Analytics: Reporting • Source Capture: eSource • Biometrics: MDM, Data Management 	1857	100	10175
Dec 24, 2024		Kolon Life Science Inc.		<ul style="list-style-type: none"> • CTMS: eTMF • Esoteric: Cell Biology 	14.8	51	2.06
Dec 24, 2024		Aspen Medical Pty Limited		<ul style="list-style-type: none"> • eCOA: Sensors 	4.2	29	8

Revenue*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.













Public Snapshot

Pharma Services:
Drug Development
December 2024

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
Clinical Services							
<div><div><div>ThermoFisher SCIENTIFIC</div><div>ICON</div><div>IQVIA</div></div><div><div>charles river</div><div>SNBL</div><div>MEDPACE</div></div><div><div>EPSON</div><div>WuXi AppTec</div><div>Fortrea</div></div></div> <td>301.48</td> <td>3.1x</td> <td>2.9x</td> <td>3.1x</td> <td>13.2x</td> <td>0%</td> <td>0%</td>	301.48	3.1x	2.9x	3.1x	13.2x	0%	0%
Laboratory Services							
<div><div><div>Personalis</div><div>WuXi AppTec</div><div>MEDPACE</div><div>昭衍 JOINN</div><div>FRONTAGE</div></div><div><div>charles river</div><div>CHAMPIONS ONCOLOGY</div><div>inotiv analyze. answer. advance</div><div>康龙化成 PHARMARON</div><div>Selvita</div></div><div><div>ICON</div><div>eurofins</div><div>HLB bioStep</div><div>SNBL</div><div>MEDICILON</div><div>evotec</div></div></div> <td>79.57</td> <td>3.0x</td> <td>2.7x</td> <td>3.0x</td> <td>16.0x</td> <td>-9%</td> <td>-9%</td>	79.57	3.0x	2.7x	3.0x	16.0x	-9%	-9%
Technology & Information Systems							
<div><div>IQVIA</div><div>Veeva</div></div>	69.8	7.0x	6.4x	7.0x	18.2x	-5%	-5%

Public Snapshot

Pharma Services:
Drug Development
December 2024

Segment	Total Market Cap (in billions)	EV / LTM Revenue	EV / FTM Revenue	EV / LTM EBITDA	EV / FRM EBITDA	Price Performance	
						LTM	YTD
eClinical							
<div><div></div><div></div><div></div></div> <div><div></div><div></div></div>	47.42	3.8x	4.1x	3.8x	13.7x	-29%	-29%
Commercialization							
<div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div></div>	58.51	3.4x	3.2x	3.4x	13.2x	28%	28%
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	556.77	3.4x	3.2x	3.4x	14.6x	-3%	-3%
S&P PERFORMANCE						23.3%	24.0%