

Industry BlueBook

Pharma Services: Drug Development

February 2024

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

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

EV MULTIPLES

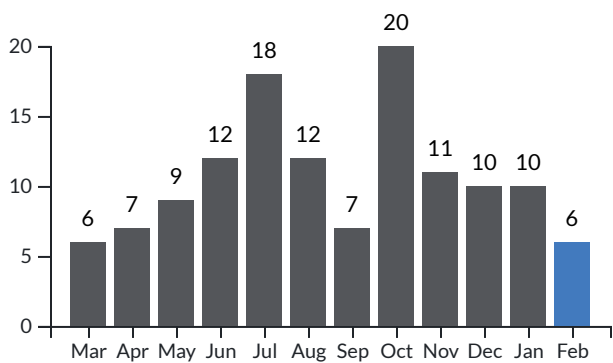
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	8.8x	8%	7.7x	7%	43.9x	6%	23.3x	8%
Development Clinical Services	3.7x	17%	3.5x	16%	15.5x	9%	15.2x	13%
Development Laboratory Services	3.6x	15%	2.9x	-4%	13.8x	-4%	11.8x	10%

M&A DEALS & FINANCINGS

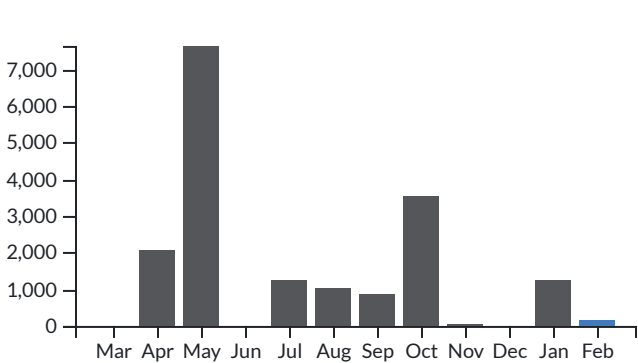
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	5	67%	9	80%	184	-85%	95	244%
Development Clinical Services	4	-33%	1	-50%	0	NM	1	-53%
Development Laboratory Services	0	NM	2	-33%	0	NM	257	3,853%

- 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

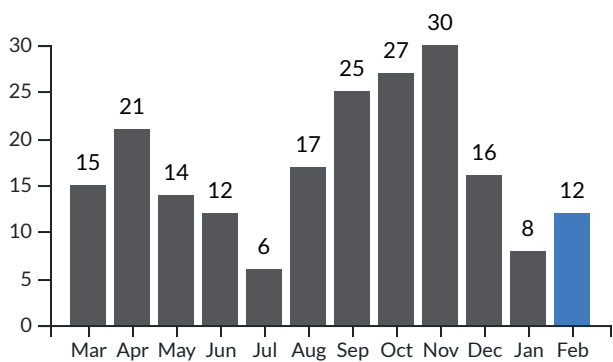
12 Month Deal Count M&A



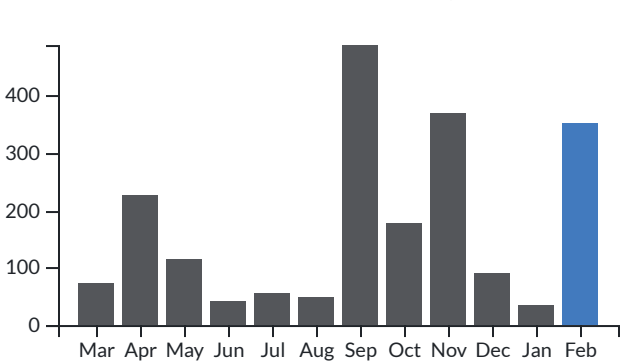
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

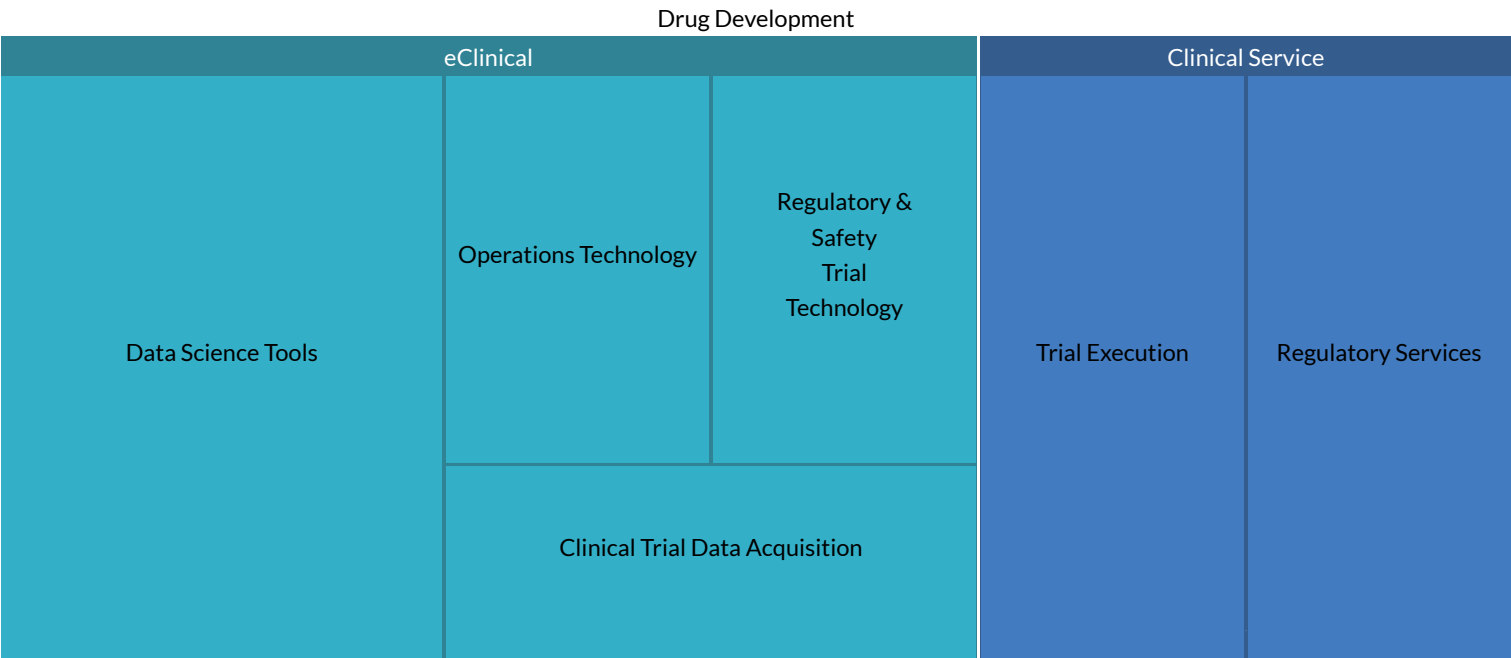


12 Month Volume Financings (\$MM)

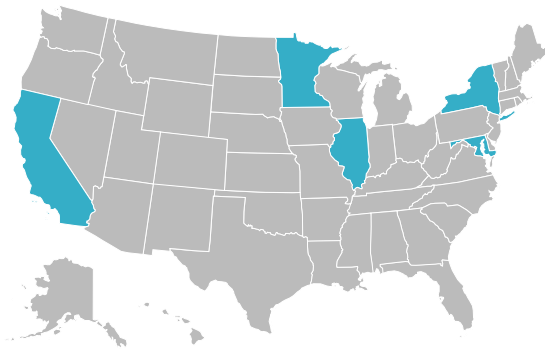


M&A ACTIVITY

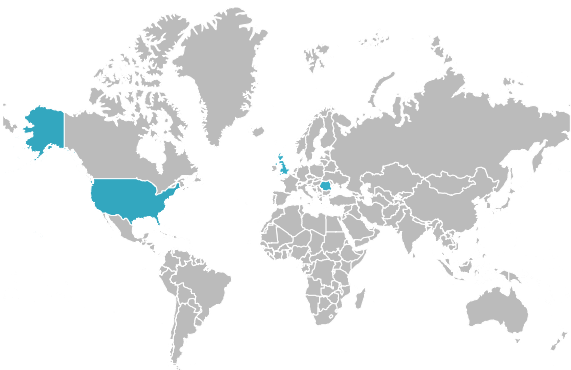
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

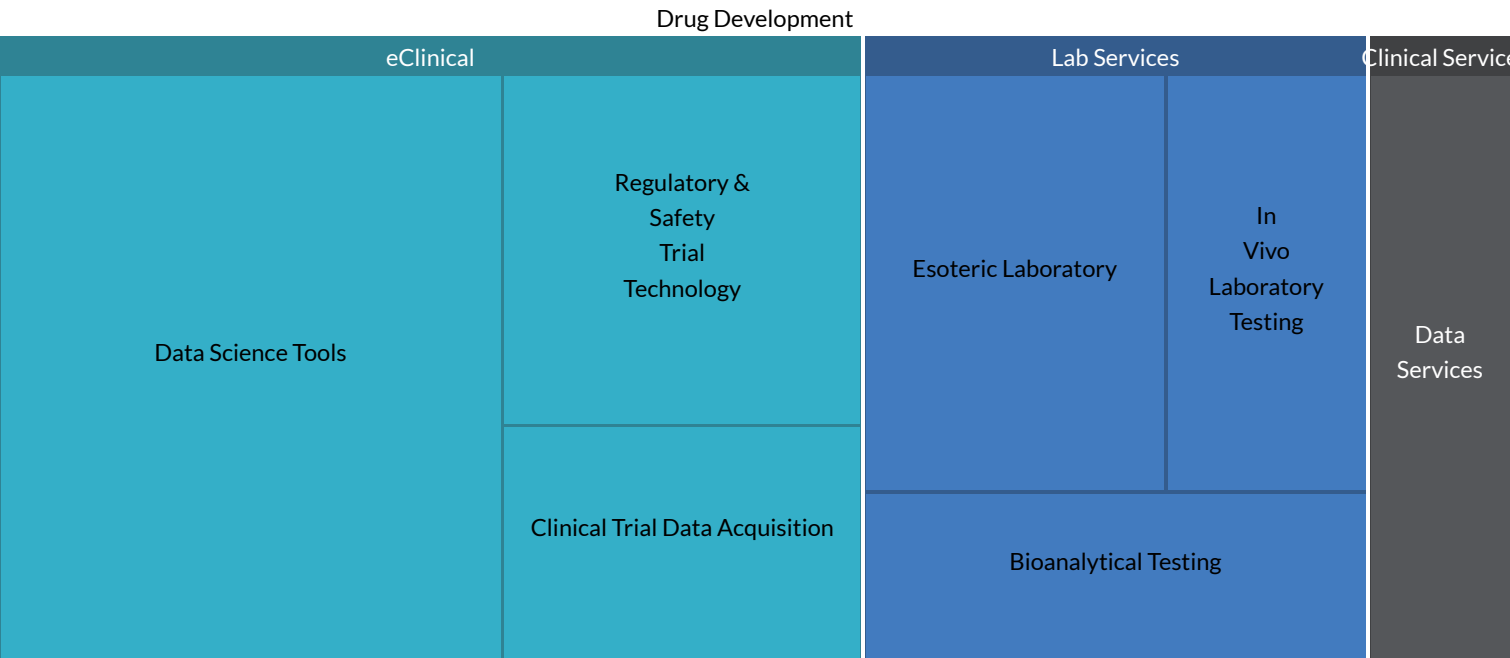


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/28/2024	eClinical	Data Acquisition	Evolution Medtec Srl	Romania	Cicor Technologies Ltd. (SWX:CICN)	-
2/24/2024	Clinical Service	Trial Execution	Pharmasite Research	-	Headlands Research	-
2/21/2024	eClinical	Data Science Tools	Cascade Bio, Inc.	United States	Veradigm Inc. (OTCPK:MDRX)	183.6
2/20/2024	eClinical Clinical Service	Regulatory & Safety Tech Data Science Tools Regulatory Services	Panacea Pharma Projects Limited	Isle of Man	PrimeVigilance Ltd	-

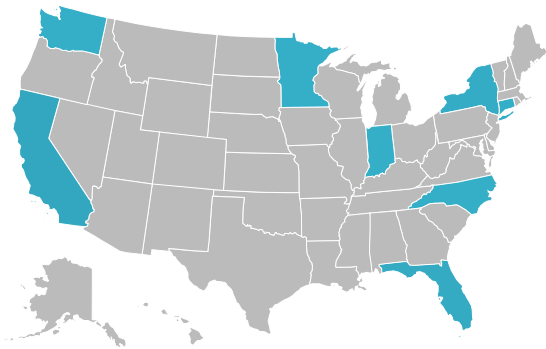
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/8/2024	eClinical Clinical Service	Operations Tech Data Science Tools Trial Execution	Continuum Clinical LLC	United States	Spectrum Science Communications, Inc.	-
2/5/2024	eClinical Clinical Service	Data Science Tools Regulatory Services	VigiLanz	United States	Inovalon, Inc.	-

FINANCINGS

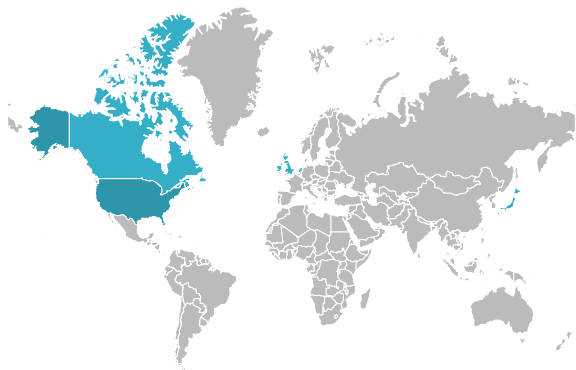
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/26/2024	eClinical	Data Science Tools	Health Data Vision, Inc.	United States	Hercules Capital, Inc. (NYSE:HTGC)	65.0
2/23/2024	eClinical	Data Science Tools	Insight Rx, Inc.	United States	Canadian Imperial Bank of Commerce, Investment Arm	-
2/22/2024	Clinical Service	Data Services	Biospatial, Inc.	United States	Undisclosed	0.7
2/22/2024	eClinical	Data Science Tools	TRXmeds Holding B.V.	Netherlands	Undisclosed	-
2/15/2024	Lab Services	Esoteric	Freenome, Inc.	United States	Roche Diagnostics Corporation	254.0

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/14/2024	Lab Services	In Vivo Bioanalytical Testing Esoteric	Newcells Biotech Limited	United Kingdom	Mercia Fund Management Ltd., Northstar Ventures Limited	3.0
2/12/2024	eClinical	Data Science Tools	Visante Inc.	United States	Avesi Partners, LLC.	-
2/9/2024	eClinical	Regulatory & Safety Tech	iCoreConnect Inc. (NasdaqCM:ICCT)	United States	Undisclosed	0.5
2/8/2024	eClinical	Data Science Tools	Aizon, Inc.	United States	CrossLink Capital, Inc., Atlantic Bridge Services Limited, Uncork Capital, Inc., NewVale Capital LLC	20.0
2/6/2024	eClinical	Data Acquisition	Strategikon Pharma, Inc.	United States	Debiopharm Innovation Fund SA, Golden Seeds LLC, HearstLab, Osage Venture Partners, LLC	7.0
2/5/2024	eClinical	Data Science Tools	Bonfire Analytics, Inc.	United States	Plug and Play, LLC, Alchemist Accelerator, LLC, Acorn Pacific Ventures, Wedbush Ventures, Impulsum Venture Colab Inc.	2.0
2/1/2024	eClinical	Regulatory & Safety Tech	iCoreConnect Inc. (NasdaqCM:ICCT)	United States	Undisclosed	0.1

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	57,772	3.9x	3.7x	20.1x	15.4x
Veeva Systems	United States	32,339	13.7x	11.8x	67.7x	31.2x
Mean		45,056	8.8x	7.7x	43.9x	23.3x
Median		45,056	8.8x	7.7x	43.9x	23.3x

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	15,965	3.9x	3.8x	13.8x	15.1x
CMIC HOLDINGS Co., Ltd.	Japan	245	0.4x	0.5x	3.3x	5.3x
Fortrea Holdings Inc.	United States	4,910	1.6x	1.6x	17.1x	16.7x
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	30,008	3.7x	3.5x	17.9x	16.3x
IQVIA Holdings	United States	57,772	3.9x	3.7x	20.1x	15.4x
Medpace	United States	12,146	6.4x	5.6x	30.3x	28.9x
Seiko Epson Corporation	Japan	4,818	0.5x	0.5x	6.2x	5.1x
Shin Nippon Biomedical Laboratories	Japan	547	3.1x	2.6x	9.6x	9.2x
Thermo Fisher Scientific Inc. (NYSE:TMO)	United States	246,158	5.7x	5.7x	22.0x	22.9x
WuXi AppTec	China	20,875	3.7x	3.4x	11.7x	9.6x
Mean		39,344	3.3x	3.1x	15.2x	14.4x
Median		14,056	3.7x	3.5x	15.5x	15.2x

DEVELOPMENT LABORATORY SERVICES

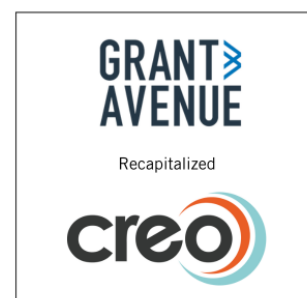
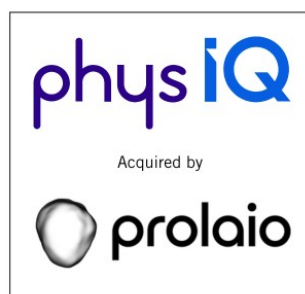
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	83	1.7x	1.5x	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	15,965	3.9x	3.8x	13.8x	15.1x
Eurofins Scientific SE	Luxembourg	14,461	2.1x	1.9x	10.0x	9.0x
Evotec SE (XTRA:EVT)	Germany	2,587	2.9x	2.7x	24.0x	16.9x
Frontage Holdings Corporation (SEHK:1521)	United States	469	1.8x	1.6x	8.1x	9.0x
HLB innoVation Co.,Ltd. (KOSDAQ:A024850)	Korea (Republic of)	203	4.3x	NM	77.1x	NM
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	30,008	3.7x	3.5x	17.9x	16.3x
Inotiv, Inc. (NasdaqCM:NOTV)	United States	599	1.0x	1.0x	8.5x	7.4x
JOINN Laboratories (Delaware) Corporation	China	1,319	3.7x	3.8x	11.0x	10.8x
Medpace	United States	12,146	6.4x	5.6x	30.3x	28.9x
Pharmaron Beijing Co., Ltd.	China	5,791	3.6x	3.3x	16.8x	12.8x
Selvita S.A.	Poland	311	3.0x	3.0x	16.1x	13.2x
Shanghai Medicilon Inc.	China	715	3.7x	2.5x	NM	NM

Shin Nippon Biomedical Laboratories	Japan	547	3.1x	2.6x	9.6x	9.2x
WuXi AppTec	China	20,875	3.7x	3.4x	11.7x	9.6x
Mean		7,072	3.2x	2.9x	19.6x	13.2x
Median		1,319	3.6x	2.9x	13.8x	11.8x

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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