

CROSSTREE

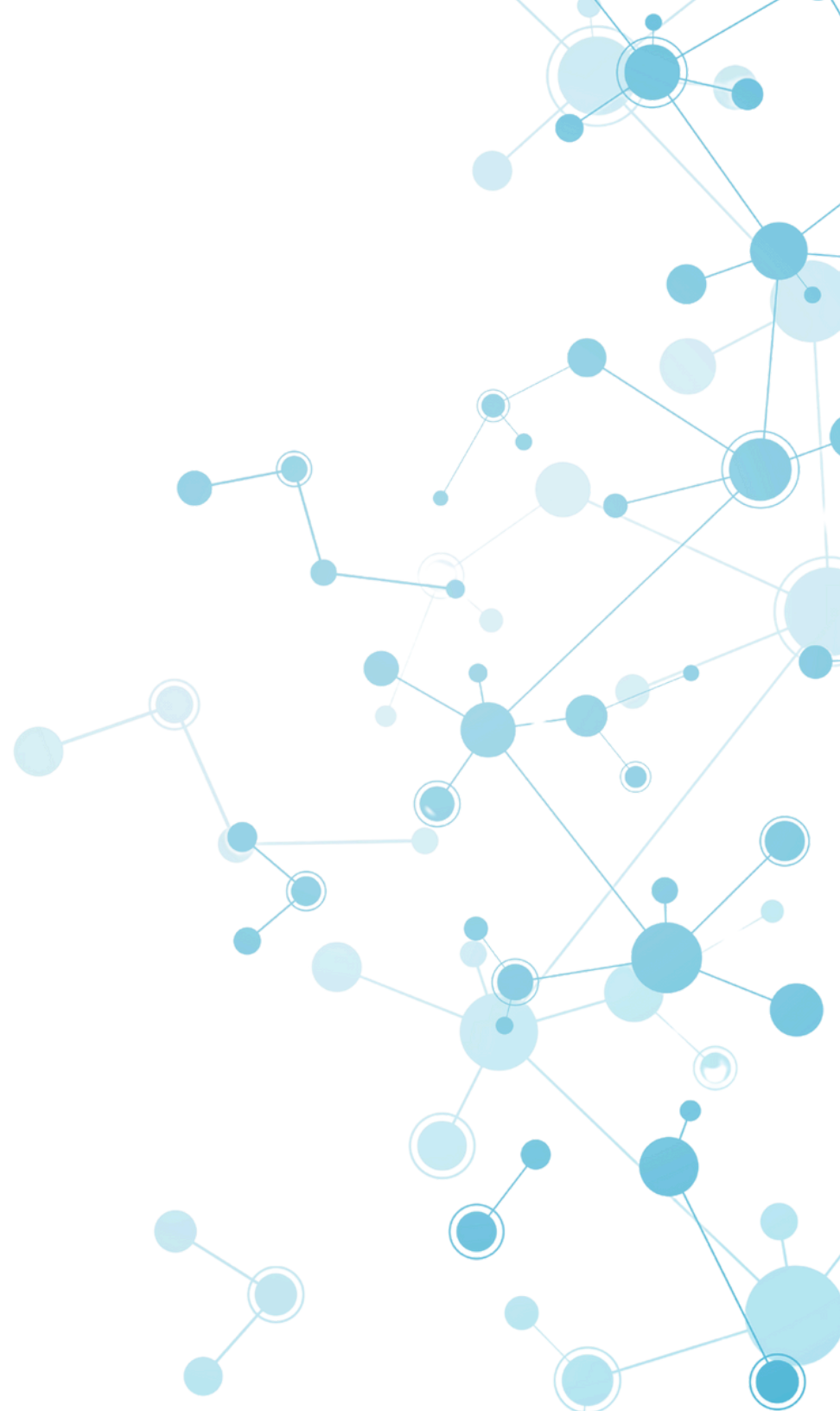
BlueBook:

Pharma Services: Drug Development

February 2025

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

Stay Informed on the Latest Health Sciences Trends

Sign up to receive the the latest reports, research, BlueBooks, and more from the Crosstree team.

SUBSCRIBE

VISIT OUR WEBSITE

BlueBooks



Deal Insights



**Industry
Whitepapers**



CROSSTREE

Connect with Crosstree

Pharma Services:
Drug Development
February 2025

Stay informed on the latest trends across Health Sciences by subscribing to the publications that matter to you:



Industry Whitepapers Deal Insights BlueBooks

SUBSCRIBE

Attending an upcoming industry conference? Connect with us on site!



April 7-11

**CONNECT
ON-SITE**



**CONNECT
ON-SITE**

May 4-7



May 20-22

**CONNECT
ON-SITE**

Want to learn more about how we partner with Founders, Owners, and private equity professionals? Send us a note and we will find a convenient time to connect:

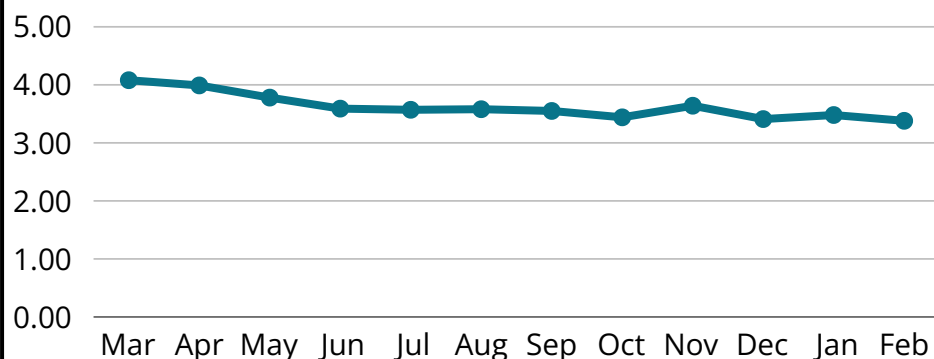
**SEND US A
NOTE**

Industry Overview

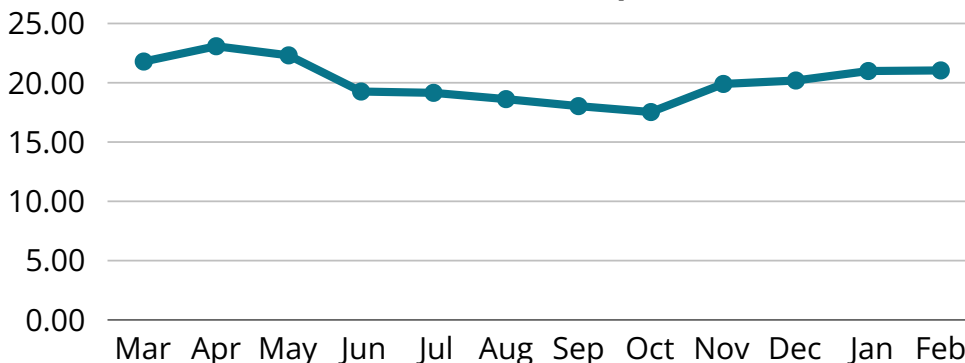
Pharma Services:
Drug Development
February 2025

Public Market

EV / Revenue Multiples

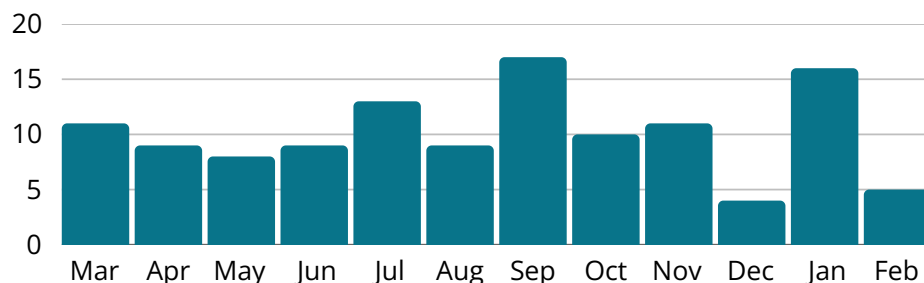


EV / EBITDA Multiples

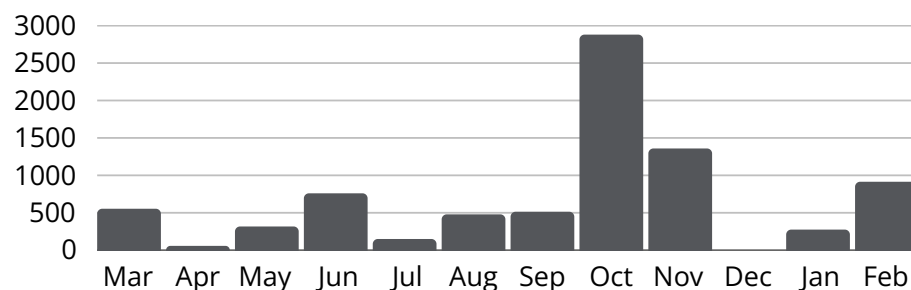


M&A

Volume

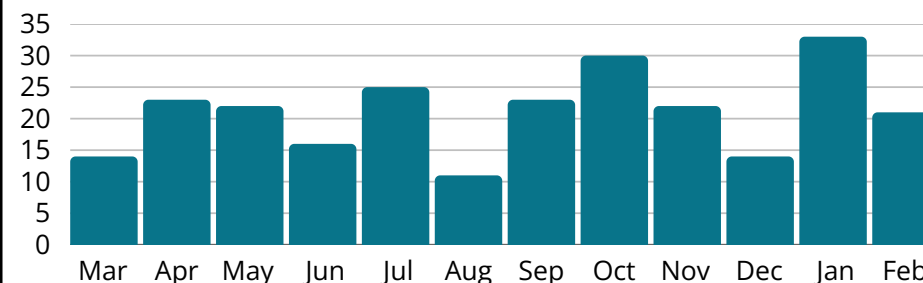


Value

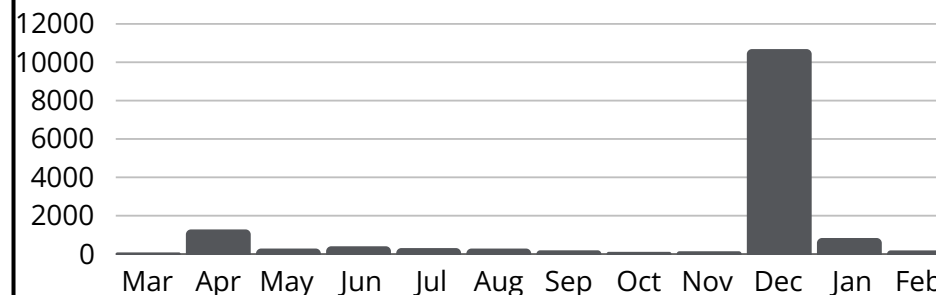


Financings

Volume



Value



M&A Summary

Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Biometrics	1	20	9.2
In Vivo	2	20	1
Regulatory Data Management	3	30	9
eCOA	1	10	8.5
Patient Engagement (Trials)	3	10	0.5
Bioanalytical Testing	1	10	2.3
Total	10	100	30.5

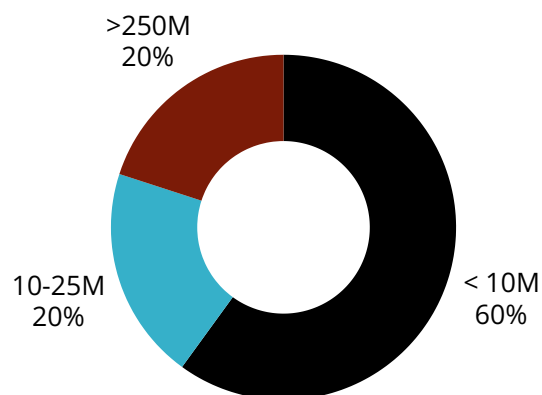
Target Geographic Revenue

US Deals by State



State	Count
FL	1
PA	1
Total	2

Target Revenue Size (in millions)


















Worldwide Deals by Country



Country	Count
US	2
AU	1
GB	1
JP	1
Total	5

M&A Transactions

Pharma Services:
Drug Development
February 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 3 2025	 LifeSync			<ul style="list-style-type: none"> • eCOA: Sensors 	8.5	50%	NA
Feb 4 2025		 Mitsui Chemicals		<ul style="list-style-type: none"> • Bioanalytical Testing: Specialized Assays 	2.3	30%	41.44
Feb 4 2025				<ul style="list-style-type: none"> • Regulatory Data Management Systems: RIMS, eCTD, eTMF 	3.0	100%	873.05
Feb 12 2025	 <small>Designed to make a difference</small>			<ul style="list-style-type: none"> • Biometrics: Statistical Programming, Biostats 	4.6	50%	NA
Feb 25 2025				<ul style="list-style-type: none"> • In Vivo: Safety Testing, Efficacy Testing • Patient Engagement (Trials): Patient Recruiting 	0.5	20%	NA

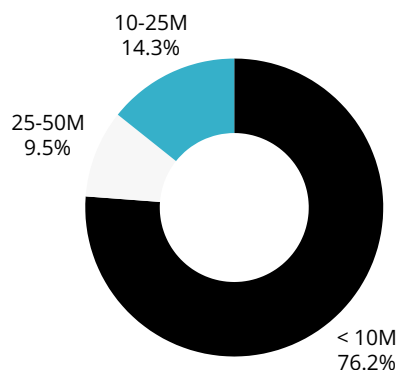
Revenue*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

Financings Summary

Target Leaf Node Capabilities

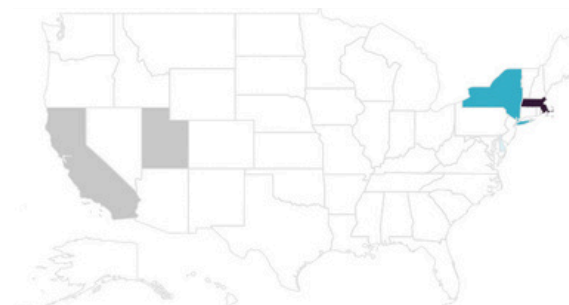
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Pharma AI	10	20.4	18.8
Regulatory Data Management Systems	6	12.2	0.6
Esoteric	5	10.2	8.4
In Vivo	5	10.2	9.9
eCOA	4	8.2	14.8
Data Analytics	3	6.1	1.2
Biometrics	2	4.1	2.2
Data Science Tools	2	4.1	1
Data Services	2	4.1	0.3
Lab Services	2	4.1	0.5
Other	8	16.3	9.3
Total	49	100	67

Target Revenue Size (in millions)



Target Geographic Revenue

US Deals by State







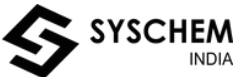











State	Count
NY	4
CA	2
MA	2
UT	1
DE	1
Total	10

Worldwide Deals by Country

















Country	Count
US	10
GB	3
CA	2
CN	1
Other	5
Total	21

Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 3 2025	 The future of cancer diagnostics	Maven Capital Partners UK LLP, Macmillan Cancer Support, University of Strathclyde...		<ul style="list-style-type: none"> Data Analytics: Reporting, Statistical Tools, Randomization IRT: IVR, IWR, SMS, Patient Management, Supply Management Source Capture: EDC, Digital Biomarkers, eSource... 	1.0	100%	6.2
Feb 4 2025	 CELL-BASED TECHNOLOGY PLATFORMS	Merchant Adventure Investment Advisors, LLC		<ul style="list-style-type: none"> Esoteric: Cell Biology 	4.2	20%	3.5
Feb 4 2025		undisclosed		<ul style="list-style-type: none"> Regulatory Data Management Systems: RIMS, eCTD, eTMF 	0.1	100%	2.35
Feb 5 2025		TVM Capital Healthcare Partners, Impact Expansion Management Sàrl		<ul style="list-style-type: none"> eCOA: Sensors 	9.8	50%	20.11
Feb 6 2025		undisclosed		<ul style="list-style-type: none"> Pharma AI: Drug Outcomes Analytics 	7.0	100%	NA
Feb 10 2025		Mercia Asset Management PLC		<ul style="list-style-type: none"> eCOA: Sensors 	1.0	100%	0.619
Feb 11 2025		undisclosed		<ul style="list-style-type: none"> Data Services: Systems Integration 	0.3	10%	3.49
Feb 11 2025		Stanford Management Company		<ul style="list-style-type: none"> Esoteric: Genomic Research Testing 	3.7	50%	80













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.

Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 13 2025		undisclosed		• eCOA: Sensors	4.0	100%	0.047
Feb 13 2025		MultiCare Capital Partners		• Biometrics: Data Management	2.2	100%	NA
Feb 14 2025		undisclosed		• Pharma AI: Drug Commercial Analytics	1.7	30%	8.16
Feb 18 2025		Memorial Hermann Healthcare System, Inc., Aegis Ventures, SpringRock Ventures...		• Data Analytics: Reporting	0.6	20%	17.75
Feb 18 2025		TransLink Capital		• Patient & Site Databases: RWD Feasibility • Pharma AI: Drug Outcomes Analytics	7.0	20%	NA
Feb 18 2025		Zhejiang Venture Capital Group Co., Ltd., Hengqin Jintou Industry Investment Fund Management Co., Ltd.		• Lab Services: Central Labs • Esoteric: Cell Biology	0.5	50%	NA
Feb 20 2025		HLB Life Science Co., Ltd., HLB Genex, Inc., Oruminc. Co., Ltd., He yman Co., Ltd.		• In Vivo: Efficacy Testing	7.5	20%	13.93

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.

Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Feb 25 2025		Labx Media Group, Inc., Greenhouse Capital Partners, Spokane Angel Alliance, Tacoma Venture Fund		<ul style="list-style-type: none"> Regulatory Services: Quality Management 	0.6	100%	4.95
Feb 26 2025		Montage Ventures, Blue Wire Capital VC LLP, Gaingels Management, LLC, AIX Ventures, Modi Ventures Capital Management LLC		<ul style="list-style-type: none"> In Vivo: Safety Testing, Efficacy Testing 	1.2	50%	6.98
Feb 27 2025		undisclosed		<ul style="list-style-type: none"> Data Science Tools: Pharma Data Hub Pharma AI: Drug Commercial Analytics, Drug Outcomes Analytics 	0.9	10%	15.2
Feb 27 2025		undisclosed		<ul style="list-style-type: none"> Patient Tech: Clinical Trial Patient Diaries 	0.5	20%	2.08
Feb 27 2025		PacBridge Capital Partners Limited		<ul style="list-style-type: none"> Data Analytics: Reporting Pharma AI: Pharma Workflow Processing, Drug Outcomes Analytics 	0.6	20%	3.47
Feb 27 2025		Y Combinator Management, LLC, Ally Bridge Group, Triple S Ventures...		<ul style="list-style-type: none"> Site Activation: Investigator Training 	1.2	100%	2

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.

Powered by:













Public Snapshot

Pharma Services:
Drug Development
February 2025

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>297.64</td> <td>2.9x</td> <td>2.8x</td> <td>16.1x</td> <td>12.5x</td> <td>-9%</td> <td>1%</td>	297.64	2.9x	2.8x	16.1x	12.5x	-9%	1%
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>78.91</td> <td>3.0x</td> <td>2.7x</td> <td>26.3x</td> <td>16.1x</td> <td>-43%</td> <td>-12%</td>	78.91	3.0x	2.7x	26.3x	16.1x	-43%	-12%
Technology & Information Systems							
<div><div><div>IQVIA</div><div>Veeva</div></div></div>	69.68	7.4x	6.7x	30.0x	18.8x	-13%	2%

Public Snapshot

Pharma Services:
Drug Development
February 2025

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>	53.99	4.0x	4.2x	18.9x	14.9x	-15%	14%
Commercialization							
<div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div></div>	55.39	3.2x	3.0x	14.0x	12.7x	-1%	-10%
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	555.61	3.4x	3.2x	21.0x	14.5x	-16%	-1%
S&P PERFORMANCE						14.8%	1.6%