

Industry BlueBook

Pharma Services: Drug Development

January 2024

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

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

EV MULTIPLES

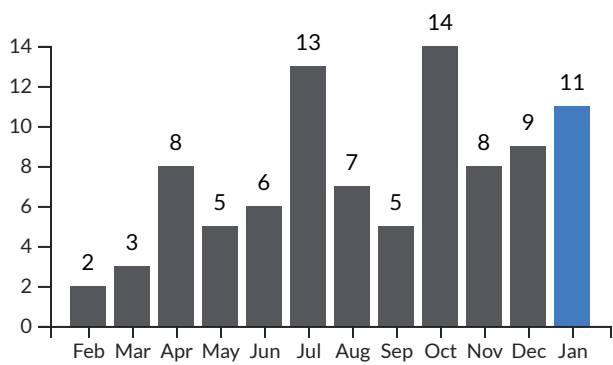
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	8.1x	5%	7.2x	5%	41.5x	5%	21.5x	3%
Development Clinical Services	3.2x	-7%	3.0x	-6%	14.2x	-13%	13.5x	-7%
Development Laboratory Services	3.2x	-11%	3.0x	-12%	14.3x	-12%	10.8x	-18%

M&A DEALS & FINANCINGS

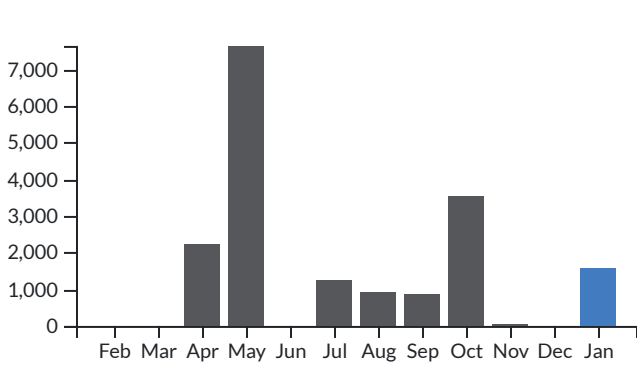
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	3	0%	5	25%	1,238	NM	28	240%
Development Clinical Services	6	0%	2	100%	38	NM	2	99%
Development Laboratory Services	4	300%	3	-25%	350	2,233%	7	-38%

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

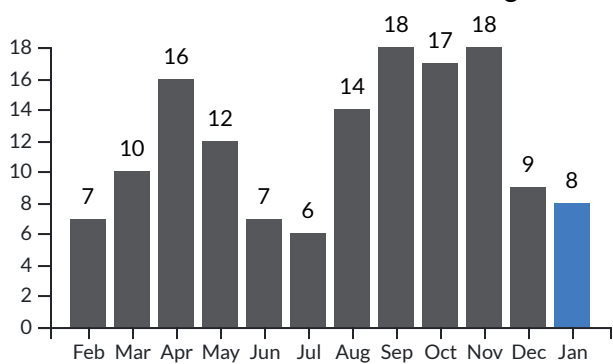
12 Month Deal Count M&A



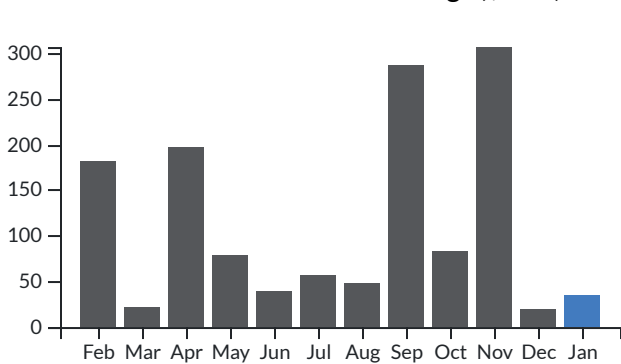
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

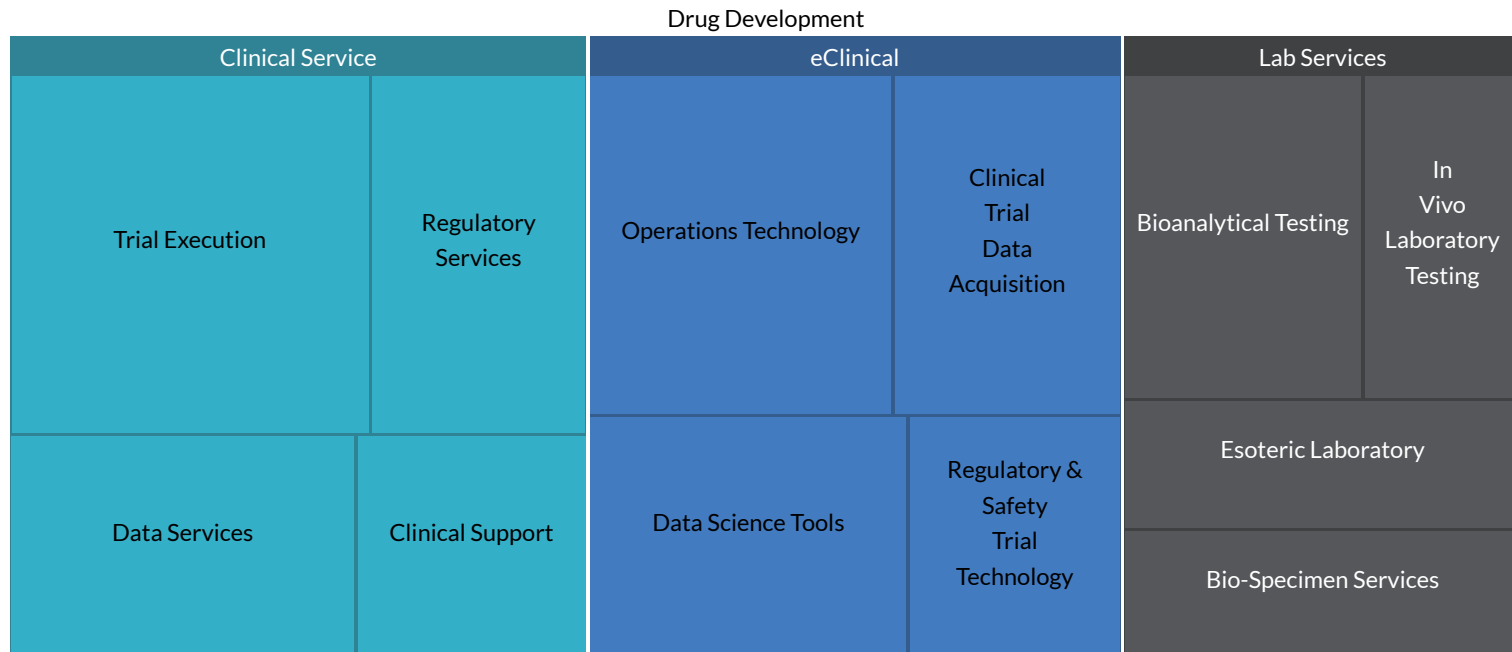


12 Month Volume Financings (\$MM)

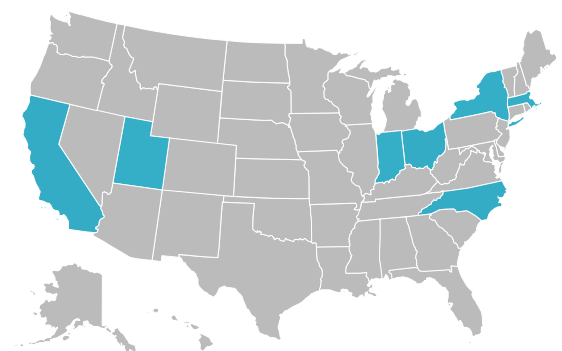


M&A ACTIVITY

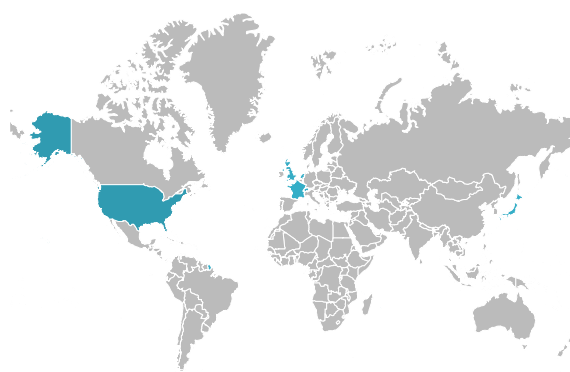
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



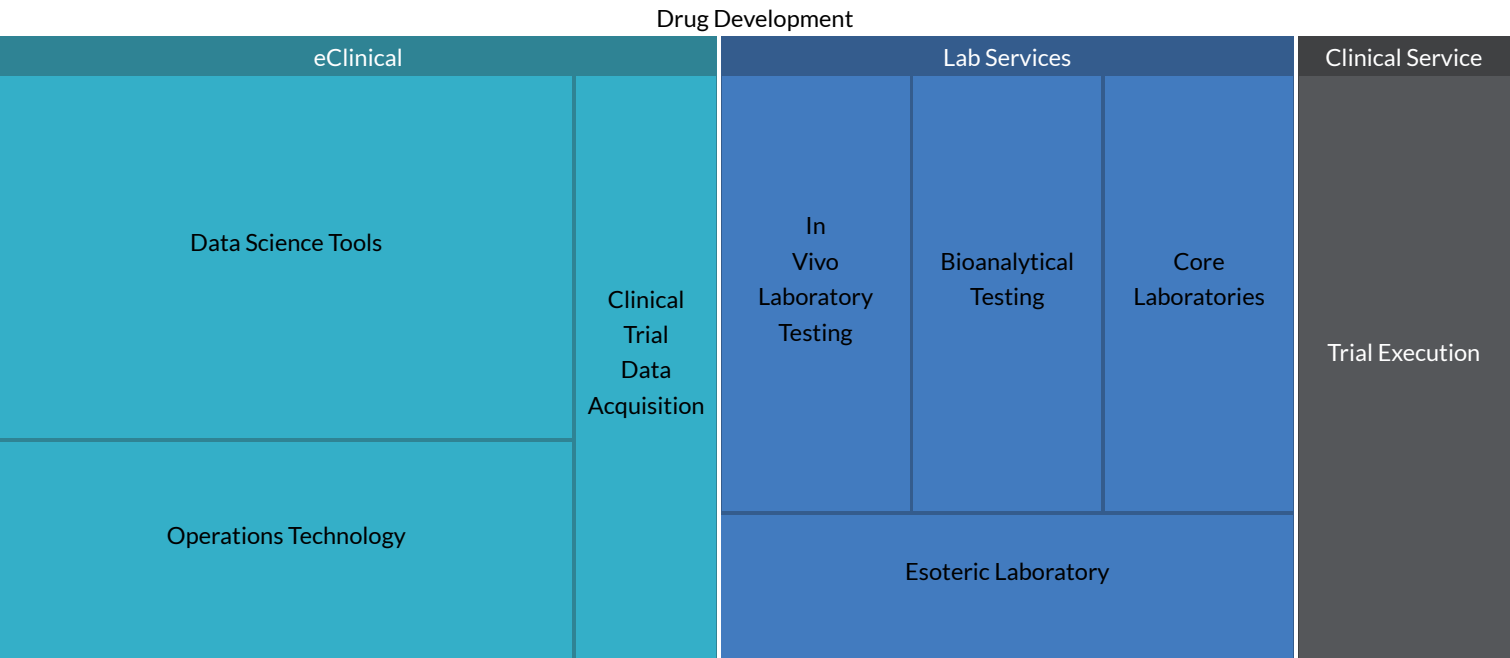
SELECTED TRANSACTIONS

Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/31/2024	eClinical	Operations Tech Data Science Tools	Specialty Networks, LLC	United States	Cardinal Health, Inc. (NYSE:CAH)	1,200.0
1/28/2024	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Data Acquisition Data Science Tools Trial Execution	Science 37 Holdings, Inc.	United States	eMed, LLC	38.4

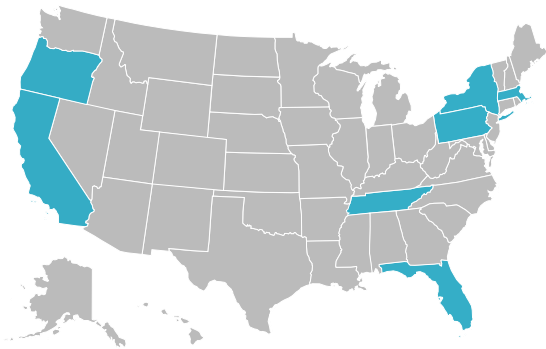
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/24/2024	Clinical Service	Trial Execution	KO-MED	Switzerland	Velocity Clinical Research	-
	Lab Services	Bio-Specimen Services				
1/24/2024	Clinical Service	Trial Execution	The Pulmonary Research Institute at the LungenClinic	-	Velocity Clinical Research	-
1/23/2024	Lab Services	Bioanalytical Testing	ZoBio BV	Netherlands	OncoDesign Precision Medicine Société anonyme (ENXTPA:ALOPM)	-
1/22/2024	eClinical	Operations Tech Data Acquisition	VineHealth Digital Limited	United Kingdom	SCIENSUS Pharma Services Limited	-
1/18/2024	Clinical Service	Regulatory Services Data Services	Rapport Global Strategic Services Ltd.	United Kingdom	Kinsale Holdings, Inc.	-
1/18/2024	Clinical Service	Trial Execution Regulatory Services Data Services	Promedica International	United States	iuvo BioScience, llc	-
1/3/2024	Clinical Service	Clinical Support	Flow Cleanrooms	-	Modular Devices Inc.	-
1/3/2024	Lab Services	In Vivo	Yecuris	-	Janvier Labs	-
1/2/2024	Lab Services	Bioanalytical Testing Esoteric	LumiraDx Point-of-Care Testing Tech	-	Roche Diagnostics Corporation	350.0

FINANCINGS

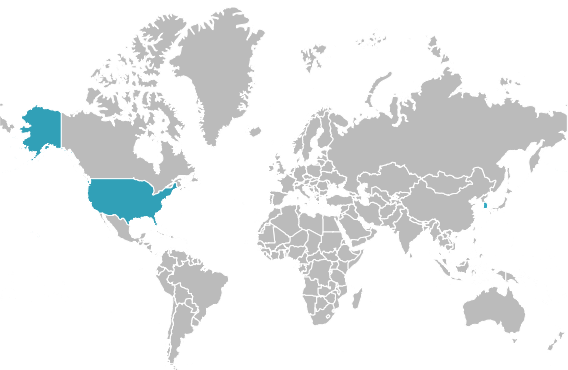
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/30/2024	eClinical	Data Science Tools	Mesh Bio Pte. Ltd.	Singapore	East Ventures Pte. Ltd., Elev8.VC, SEEDS Capital Pte. Ltd.	3.5
1/26/2024	eClinical Clinical Service	Operations Tech Data Science Tools Trial Execution	ObjectiveHealth	United States	Vitruvian Partners	-
1/25/2024	Clinical Service Lab Services	Trial Execution Bioanalytical Testing Esoteric	DNA Link, Inc. (KOSDAQ:A127120)	Korea (Republic of)	Orbitech Co., Ltd. (KOSDAQ:A046120)	1.5

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/23/2024	eClinical	Operations Tech Data Acquisition	AiCure, LLC	United States	Undisclosed	4.0
1/10/2024	eClinical	Data Science Tools	Neocis, Inc.	United States	Mirae Asset Global Investments (USA) LLC, GPU Ventures	20.0
1/9/2024	eClinical	Data Science Tools	MedaSystems, Inc.	United States	Debiopharm Innovation Fund SA	-
1/4/2024	Lab Services	Core Labs	Ceretype Neuromedicine, Inc.	United States	Cedar Street Group, LLC, Leafy Tunnel Ltd., One Mind Accelerator	2.0
1/3/2024	Lab Services	In Vivo	NemaMetrix Inc.	United States	Oregon Nanoscience and Microtechnologies Institute, Bridge City Ventures, Rogue Venture Partners, LLC	3.0

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	50,518	3.4x	3.3x	17.5x	13.5x
Veeva Systems	United States	29,512	12.9x	11.1x	65.5x	29.6x
Mean		40,015	8.1x	7.2x	41.5x	21.5x
Median		40,015	8.1x	7.2x	41.5x	21.5x

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	13,889	3.3x	3.4x	13.2x	13.6x
CMIC HOLDINGS Co., Ltd.	Japan	251	0.4x	0.5x	NM	5.3x
Fortrea Holdings Inc.	United States	4,326	1.4x	1.4x	15.1x	14.7x
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	25,359	3.2x	3.0x	15.8x	14.2x
IQVIA Holdings	United States	50,518	3.4x	3.3x	17.5x	13.5x
Linical Co., Ltd.	Japan	51	0.6x	0.6x	4.1x	4.0x
Medpace	United States	9,015	5.1x	4.3x	23.3x	23.0x
Seiko Epson Corporation	Japan	4,464	0.5x	0.5x	5.6x	4.3x
Shin Nippon Biomedical Laboratories	Japan	560	3.1x	2.5x	8.5x	9.8x
Thermo Fisher Scientific Inc. (NYSE:TMO)	United States	235,205	5.5x	5.5x	21.9x	21.9x
WuXi AppTec	China	21,338	3.8x	3.5x	11.9x	9.7x
Mean		33,180	2.7x	2.6x	13.7x	12.2x
Median		9,015	3.2x	3.0x	14.2x	13.5x

DEVELOPMENT LABORATORY SERVICES

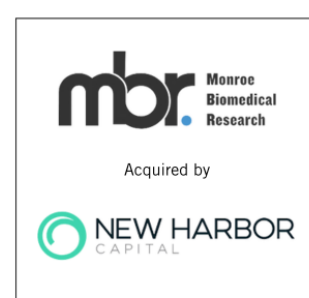
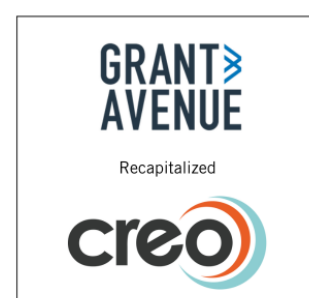
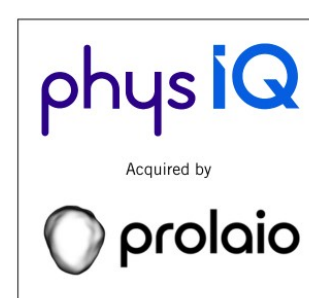
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	82	1.6x	1.5x	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	13,889	3.3x	3.4x	13.2x	13.6x
Eurofins Scientific SE	Luxembourg	14,579	2.1x	2.0x	10.3x	9.4x
Evotec SE (XTRA:EVT)	Germany	2,720	3.1x	2.8x	25.2x	17.7x
Frontage Holdings Corporation (SEHK:1521)	United States	453	1.7x	1.5x	7.8x	8.8x
HLB innoVation Co.,Ltd. (KOSDAQ:A024850)	Korea (Republic of)	200	4.2x	NM	75.6x	NM
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	25,359	3.2x	3.0x	15.8x	14.2x
Inotiv, Inc. (NasdaqCM:NOTV)	United States	467	0.8x	0.8x	8.6x	6.2x
Joinn Laboratories(China)Co.,Ltd.	China	1,181	3.3x	3.1x	9.8x	9.1x
Medpace	United States	9,015	5.1x	4.3x	23.3x	23.0x
Pharmaron Beijing Co., Ltd.	China	5,352	3.3x	3.0x	15.4x	11.7x
Selvita S.A.	Poland	314	3.1x	3.0x	16.3x	13.1x

Shanghai Medicilon Inc.	China	709	3.2x	3.1x	23.9x	NM
Shin Nippon Biomedical Laboratories	Japan	560	3.1x	2.5x	8.5x	9.8x
WuXi AppTec	China	21,338	3.8x	3.5x	11.9x	9.7x
Mean		6,415	3.0x	2.7x	19.0x	12.2x
Median		1,181	3.2x	3.0x	14.3x	10.8x

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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