

CROSSTREE

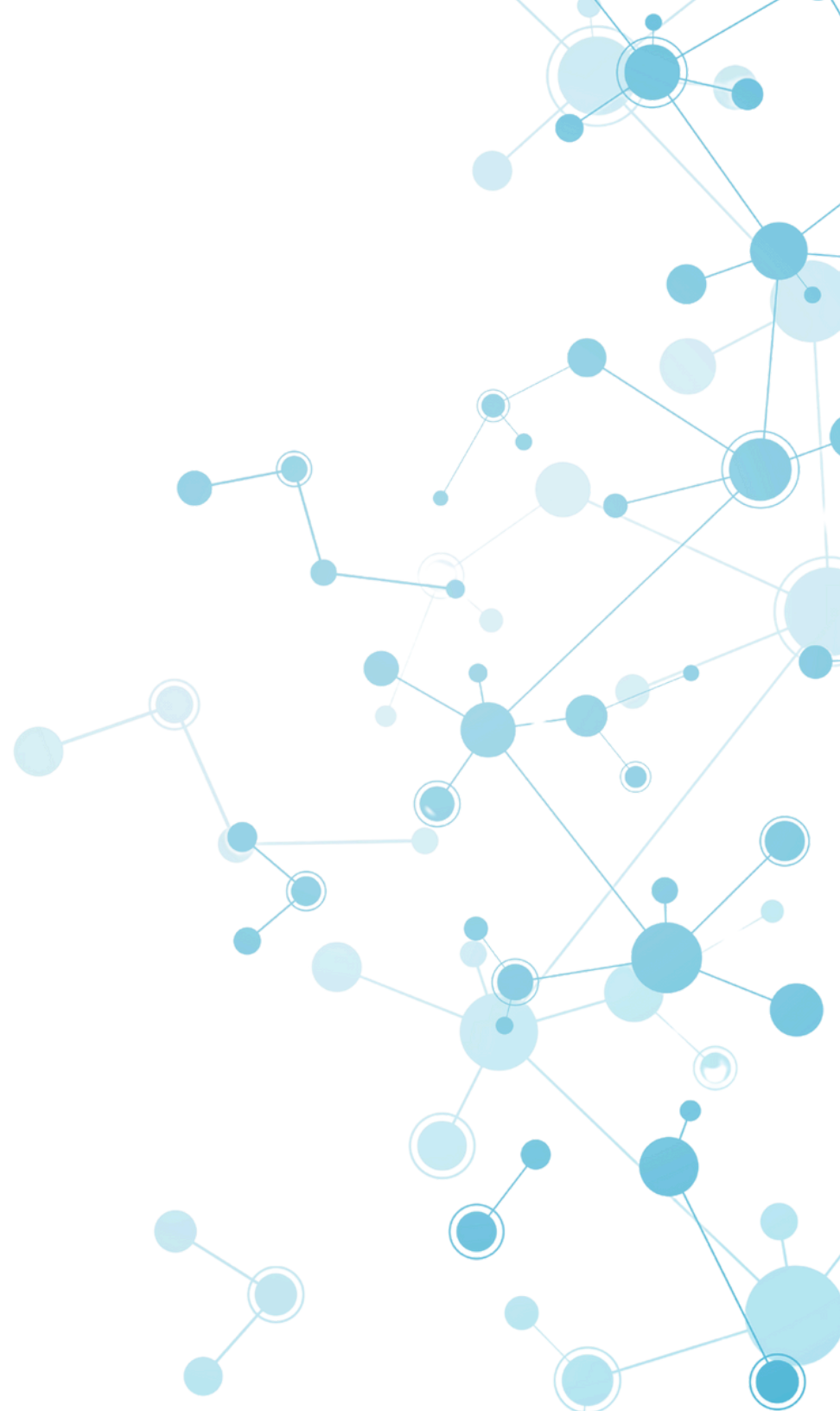
BlueBook:

# Pharma Services: Drug Development

January 2025

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industry**GENOME**



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**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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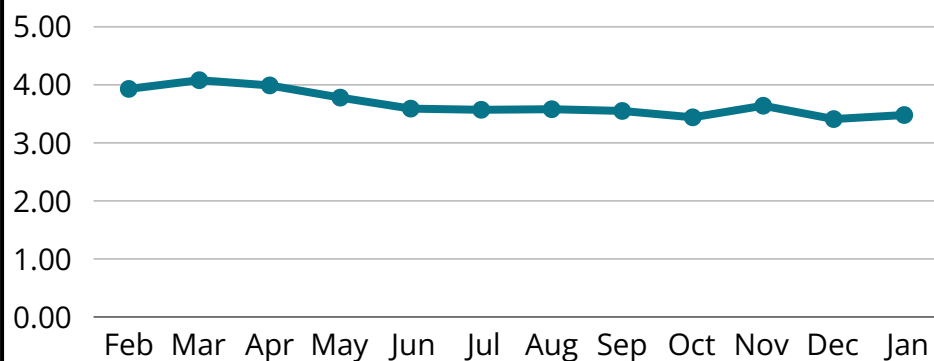
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# Industry Overview

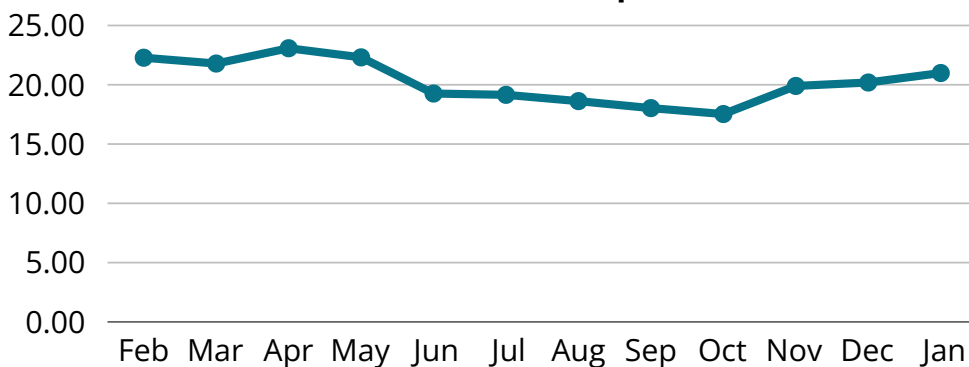
Pharma Services:  
Drug Development  
January 2025

## Public Market

### EV / Revenue Multiples

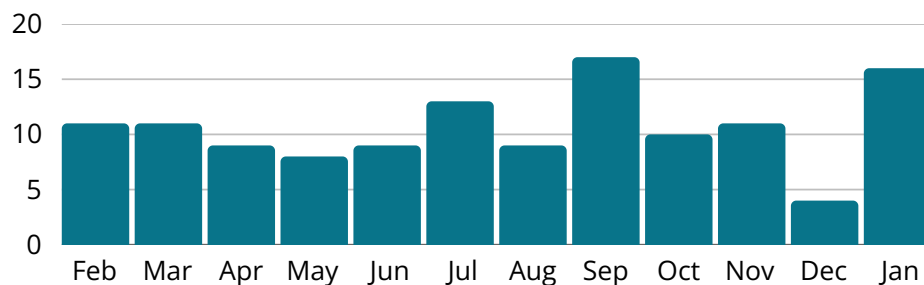


### EV / EBITDA Multiples

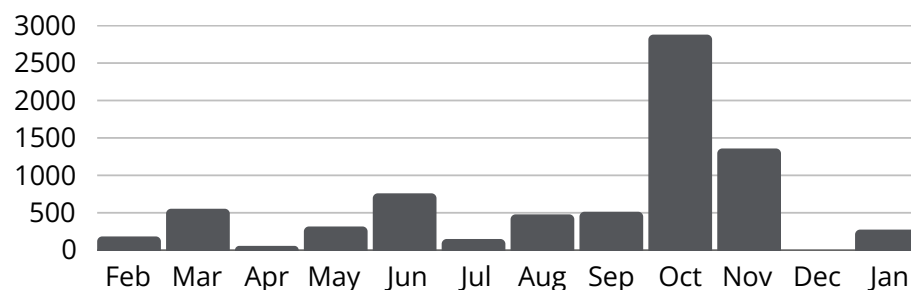


## M&A

### Volume

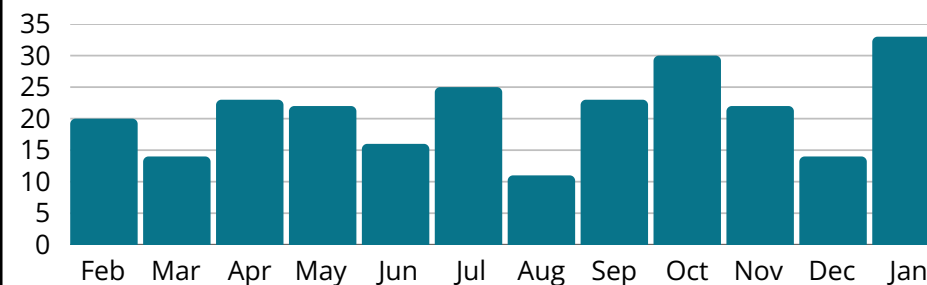


### Value

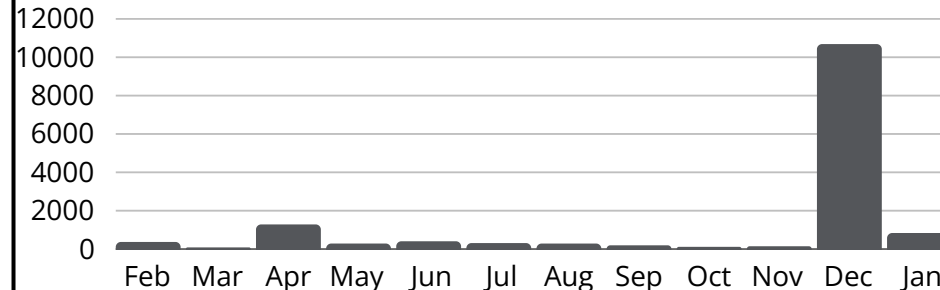


## Financings

### Volume



### Value



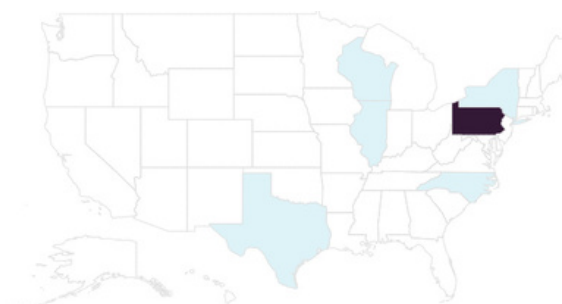
# M&A Summary

## Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
PV & Safety	6	15.4	37.7
Regulatory Services	2	5.1	4.4
Bioanalytical Testing	4	10.3	210.6
Pharma AI	4	10.3	27.5
Lab Services	3	7.7	74
Medical/Regulatory Affairs	3	7.7	7.4
Esoteric	2	5.1	62.9
In Vivo	4	10.3	83.3
Others	11	28.2	146.5
<b>Total</b>	<b>39</b>	<b>100</b>	<b>654.3</b>

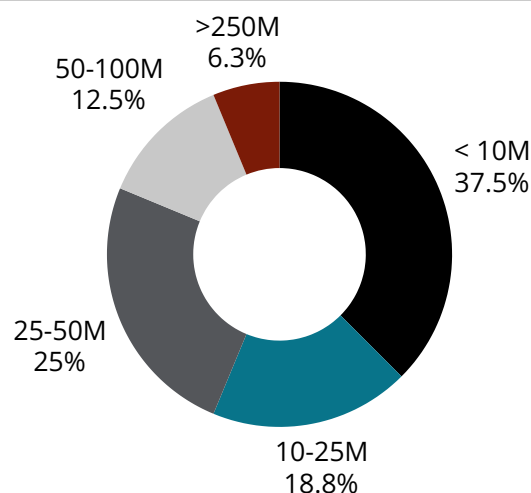
## Target Geographic Revenue

### US Deals by State

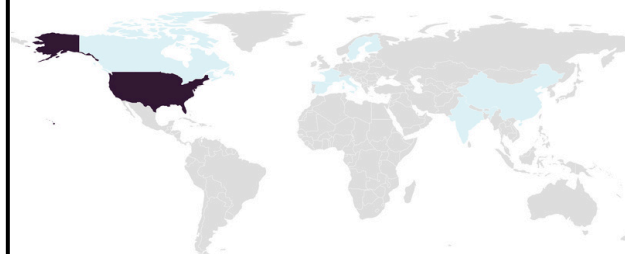


State	Count
PA	2
NY	1
IL	1
NC	1
Other	3
<b>Total</b>	<b>8</b>

## Target Revenue Size (in millions)

















### Worldwide Deals by Country



Country	Count
US	8
CA	1
CN	1
ES	1
Other	5
<b>Total</b>	<b>16</b>

# M&A Transactions















Pharma Services:  
Drug Development  
January 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 1 2025				<ul style="list-style-type: none"> <li><b>Regulatory Services:</b> Quality Management</li> <li><b>Medical/Regulatory Affairs:</b> Strategy &amp; Consulting</li> </ul>	5.6	40	NA
Jan 6 2025				<ul style="list-style-type: none"> <li><b>Pharmacovigilance Tech:</b> Signal Detection</li> <li><b>Pharma AI:</b> Drug Outcomes Analytics</li> </ul>	4.4	66	NA
Jan 6 2025				<ul style="list-style-type: none"> <li><b>Data Analytics:</b> Reporting</li> </ul>	0.4	12	NA
Jan 7 2025				<ul style="list-style-type: none"> <li><b>Data Science Tools:</b> Pharma Data Hub</li> <li><b>Pharma AI:</b> Drug Commercial Analytics, Drug Outcomes Analytics</li> </ul>	32	100	NA
Jan 8 2025				<ul style="list-style-type: none"> <li><b>PV &amp; Safety:</b> Safety Surveillance, AE Reporting</li> </ul>	32.6	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.

# M&A Transactions








Pharma Services:  
Drug Development  
January 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 8 2025	 QUANTIFY	athαgoras		<ul style="list-style-type: none"> <li>• <b>Medical/Regulatory Affairs:</b> Medical Writing</li> <li>• <b>Pharma AI:</b> Drug Outcomes Analytics</li> </ul>	8.4	66	NA
Jan 9 2025	 AKOYA BIOSCIENCES	Quanterix™ The Science of Precision Health		<ul style="list-style-type: none"> <li>• <b>Bioanalytical Testing:</b> Specialized Assays</li> </ul>	87	50	275.43
Jan 13 2025	 greenphire	SUVODA		<ul style="list-style-type: none"> <li>• <b>Regulatory &amp; Safety Tech:</b> Site Payments Tech</li> </ul>	96.4	100	NA
Jan 13 2025	 aragen	 QUADRIA CAPITAL		<ul style="list-style-type: none"> <li>• <b>In Vivo:</b> Safety Testing</li> <li>• <b>Lab Services:</b> Chemistry Lab</li> <li>• <b>Bioanalytical Testing:</b> Large Molecule, Small Molecule</li> <li>• <b>Esoteric:</b> Cell Biology</li> </ul>	306.7	42	NA
Jan 16 2025	PharmaLegacy	 OPM 奥浦迈		<ul style="list-style-type: none"> <li>• <b>In Vivo:</b> Safety Testing, Efficacy Testing</li> <li>• <b>Lab Services:</b> Chemistry Lab</li> </ul>	33.3	100	NA
Jan 17 2025	 OSOD Ocular Services on Demand	 MERIT		<ul style="list-style-type: none"> <li>• <b>In Vivo:</b> Efficacy Testing</li> <li>• <b>Medical/Regulatory Affairs:</b> Strategy &amp; Consulting</li> <li>• <b>PV &amp; Safety:</b> Safety Surveillance</li> </ul>	1.6	57	NA

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# M&A Transactions

Pharma Services:  
Drug Development  
January 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 28 2025	 <b>MIR</b> MEDICAL INTERNATIONAL RESEARCH	 <b>Q Group</b> The Institute For Quantitative Research In Finance		<ul style="list-style-type: none"> <li>• <b>eCOA:</b> Sensors</li> </ul>	3.3	16	NA
Jan 28 2025	 <b>stragen</b> HEALTH PRODUCTS DEVELOPMENT	 <b>PLG</b> ProductLifeGroup		<ul style="list-style-type: none"> <li>• <b>Regulatory Services:</b> Quality Management</li> <li>• <b>PV &amp; Safety:</b> PV Case Processing, AE Reporting</li> </ul>	4.8	75	NA
Jan 29 2025	 <b>ee enantia</b>	 <b>Inveready</b>		<ul style="list-style-type: none"> <li>• <b>Lab Services:</b> Chemistry Lab</li> <li>• <b>Bioanalytical Testing:</b> Small Molecule</li> <li>• <b>Esoteric:</b> Cell Biology</li> </ul>	7	100	NA
Jan 29 2025	 <b>Quartet</b>	 <b>NEUROFLOW</b>		<ul style="list-style-type: none"> <li>• <b>Source Capture:</b> EDC, Digital Biomarkers</li> </ul>	26.8	100	NA
Jan 31 2025	 <b>CRST</b> CLINICAL RESEARCH SERVICES TURKU   HELSINKI	 <b>Link</b> MEDICAL		<ul style="list-style-type: none"> <li>• <b>Patient Engagement (Trials):</b> Patient Recruiting</li> <li>• <b>Clinical Operations:</b> Project Management</li> <li>• <b>Monitoring:</b> Clinical Monitoring</li> <li>• <b>PV &amp; Safety:</b> PV Case Processing</li> <li>• <b>Patient Access Organization:</b> Freestanding Site</li> </ul>	8.8	100	NA

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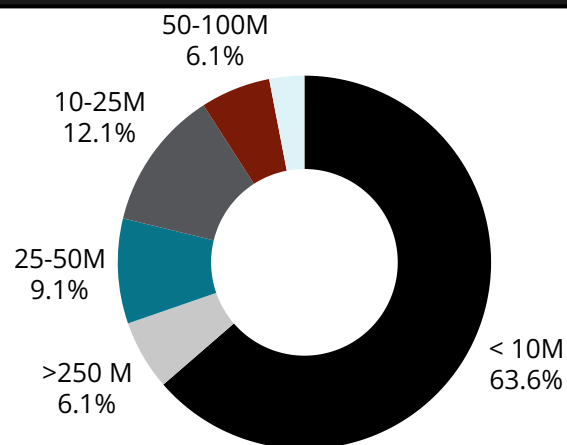


# Financings Summary

## Target Leaf Node Capabilities

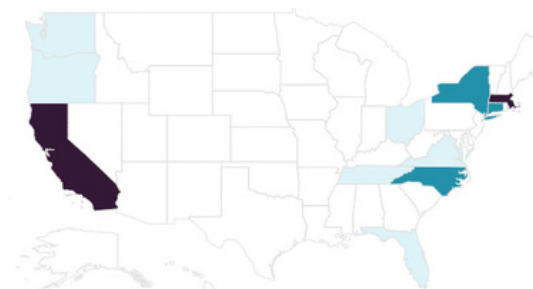
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Pharma AI	5	6.8	15.4
Pharmacovigilance Tech	8	10.8	40.8
Regulatory Services	4	5.4	3.3
Medical/Regulatory Affairs	6	8.1	6.2
Data Analytics	8	10.8	17.4
eCOA	5	6.8	21
Esoteric	4	5.4	65.5
In Vivo	4	5.4	113.3
PV & Safety	5	6.8	529.9
Bioanalytical Testing	2	2.7	121.4
Other	23	31.1	135.9
<b>Total</b>	<b>74</b>	<b>100</b>	<b>1070.1</b>

## Target Revenue Size (in millions)



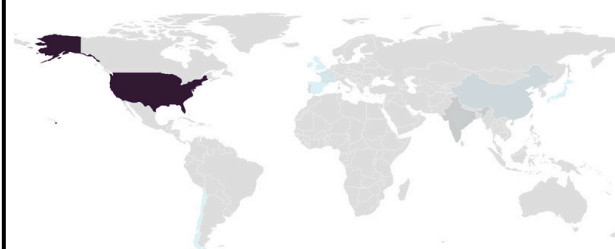
## Target Geographic Revenue

### US Deals by State

















State	Count
CA	3
MA	3
CT	2
NC	2
Other	8
<b>Total</b>	<b>18</b>

### Worldwide Deals by Country



Country	Count
US	18
IN	4
CN	3
FR	2
Other	6
<b>Total</b>	<b>33</b>

# Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 2 2025	 赛默医药研究院 SAFE Medical Evaluation	Beijing Shunxi Venture Capital Fund Management Co.,Ltd.		<ul style="list-style-type: none"> <li>• <b>In Vivo:</b> Safety Testing, Efficacy Testing</li> <li>• <b>Regulatory Services:</b> Quality Management</li> <li>• <b>Medical/Regulatory Affairs:</b> Strategy &amp; Consulting, Medical Writing</li> <li>• <b>Esoteric:</b> Cell Biology</li> </ul>	0.8	80	NA
Jan 3 2025		undisclosed		<ul style="list-style-type: none"> <li>• <b>Data Analytics:</b> Reporting</li> </ul>	2.2	24	2.5
Jan 7 2025		undisclosed		<ul style="list-style-type: none"> <li>• <b>Data Analytics:</b> Reporting</li> </ul>	1.4	24	2
Jan 7 2025		Upfront Ventures Management, Pear Ventures, FJ Labs, Inc...		<ul style="list-style-type: none"> <li>• <b>Patient Engagement (Trials):</b> Patient Recruiting, Enrollment</li> </ul>	1.4	100	4.9
Jan 7 2025		ACT Venture Capital Limited,Molten Ventures Plc,Charles River Laboratories International, Inc...		<ul style="list-style-type: none"> <li>• <b>Regulatory Data Management Systems:</b> eCTD</li> <li>• <b>Pharmacovigilance Tech:</b> Safety Reporting &amp; Submissions Tech, Signal Detection</li> </ul>	22.8	75	32.13
Jan 8 2025		undisclosed		<ul style="list-style-type: none"> <li>• <b>Data Analytics:</b> Statistical Tools</li> </ul>	8.8	100	14.99
Jan 9 2025		Dwight Technologies Private Limited,Antique Infotech Private Limited		<ul style="list-style-type: none"> <li>• <b>In Vivo:</b> Efficacy Testing</li> </ul>	52.6	50	1.31



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# Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 9 2025	 PRUDENTIA SCIENCES	Threshold Ventures Management Company, LLC,Iaso Ventures,Virtue Ventures Management L.L.C.		<ul style="list-style-type: none"> <li>• <b>Pharma AI:</b> Drug Commercial Analytics</li> </ul>	0.8	44	7
Jan 9 2025	 OXcan Oxford Cancer Analytics	Macmillan Cancer Support,SMBC Venture Capital Co., Ltd.,DigitalDx Ventures...		<ul style="list-style-type: none"> <li>• <b>Pharmacovigilance Tech:</b> Signal Detection</li> </ul>	3.2	100	11
Jan 10 2025	 TECH DOCTOR	Lion Corporation,Ono Digital health Investment, GK.		<ul style="list-style-type: none"> <li>• <b>Pharmacovigilance Tech:</b> Signal Detection</li> <li>• <b>Pharma AI:</b> Drug Outcomes Analytics</li> </ul>	0.2	33	NA
Jan 13 2025	 epistemicAI	undisclosed		<ul style="list-style-type: none"> <li>• <b>Pharmacovigilance Tech:</b> Signal Detection</li> </ul>	1.6	33	5.19
Jan 13 2025	 epistemicAI	ClearView Healthcare Partners LLC		<ul style="list-style-type: none"> <li>• <b>Pharmacovigilance Tech:</b> Signal Detection</li> </ul>	1.6	33	4
Jan 13 2025	 aragen	Goldman Sachs Asset Management Private Limited,Quadria Capital Investment Management Pte Ltd.		<ul style="list-style-type: none"> <li>• <b>In Vivo:</b> Safety Testing</li> <li>• <b>Lab Services:</b> Chemistry Lab</li> <li>• <b>Bioanalytical Testing:</b> Large Molecule, Small Molecule</li> <li>• <b>Esoteric:</b> Cell Biology</li> </ul>	306.7	42	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.

# Financing Transactions












Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 13 2025		Rubicon Founders LLC		<ul style="list-style-type: none"> <li>• <b>Reg &amp; Med Affairs (PC):</b> Regulatory Strategy, Quality Management</li> <li>• <b>PV &amp; Safety:</b> PV Case Processing</li> <li>• <b>Patient Tech:</b> RWD Feasibility</li> <li>• <b>Source Capture:</b> EDC, Site CTMS</li> <li>• <b>Data Analytics:</b> Statistical Tools</li> <li>• <b>Patient Engagement (Trials):</b> Patient Recruiting</li> <li>• <b>Monitoring:</b> Clinical Monitoring</li> <li>• <b>Clinical Operations:</b> Protocol Design, Site Qualification, Clinical Staffing Support, Project Management</li> <li>• <b>Regulatory Services:</b> Quality Management</li> <li>• <b>Medical/Regulatory Affairs:</b> Strategy &amp; Consulting</li> <li>• <b>PV &amp; Safety:</b> PV Case Processing, Medical Writing, Publishing &amp; Submissions</li> <li>• <b>Data Services:</b> Publishing &amp; Submissions</li> <li>• <b>Biometrics:</b> Data Management, Biostats, Medical Writing</li> </ul>	NA	NA	165

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# Financing Transactions













Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 13 2025	 COLLATE DATA COLLABORATION FOR TEAMS	Redpoint Management, LLC, Kaiser Permanente Inc., Y Combinator Management, LLC...		<ul style="list-style-type: none"> <li><b>Regulatory Services:</b> Quality Management</li> </ul>	0.2	33	30
Jan 13 2025	 TRUVETA	Advocate Aurora Health, Inc., Regeneron Pharmaceuticals, Inc., Northwell Health, Inc...		<ul style="list-style-type: none"> <li><b>Pharmacovigilance Tech:</b> Signal Detection</li> <li><b>Pharma AI:</b> Drug Outcomes Analytics</li> </ul>	27.3	40	320
Jan 14 2025	 BIOPTIMUS	True Venture Management, LLC, KKR & Co. Inc., Bpifrance Investissement SAS...		<ul style="list-style-type: none"> <li><b>Pharmacovigilance Tech:</b> Signal Detection</li> </ul>	5.6	100	41.18
Jan 14 2025	 accesshealthcare	New Mountain Capital, L.L.C.		<ul style="list-style-type: none"> <li><b>PV &amp; Safety:</b> Medical Coding</li> </ul>	527	20	NA
Jan 14 2025	Beijing Xiji Biotechnology Co.	Zhongguancun VC Development Center		<ul style="list-style-type: none"> <li><b>Regulatory Services:</b> Quality Management</li> </ul>	1	100	NA
Jan 15 2025	 LIFEGUARD DIGITAL HEALTH	undisclosed		<ul style="list-style-type: none"> <li><b>eCOA:</b> Sensors</li> </ul>	0.4	18	4.74

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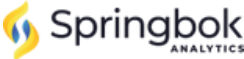









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# Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 16 2025		undisclosed		• <b>Clinical Service:</b> Clinical Support	1	100	3.81
Jan 16 2025		PSG Equity L.L.C.		• <b>Data Analytics:</b> Reporting	2	24	80
Jan 21 2025		Flat Capital AB		• <b>Pharma AI:</b> Drug Outcomes Analytics	1	50	0.3
Jan 21 2025		CoreNest Capital		• <b>Patient Tech:</b> Adherence, Clinical Trial Patient Diaries • <b>Data Analytics:</b> Randomization • <b>Source Capture:</b> EDC	12	100	NA
Jan 21 2025		Zhuhai Huafa Group, Beijing Guangda Huitong Research Institute, Suzhou Chuangyuan Heying Capital		• <b>eCOA:</b> Sensors	0.2	14	13.75
Jan 22 2025		Unicorn India Ventures Advisors LLP		• <b>Esoteric:</b> Cell Biology	0.6	43	0.347

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# Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Jan 23 2025		undisclosed		• <b>Esoteric:</b> Cell Biology	4.2	20	6.5
Jan 23 2025		IRIS Capital Investment		• <b>Core Labs:</b> Imaging Core Lab	21.3	50	10.41
Jan 24 2025		Transition Equity Partners, LLC,NBA Equity,Cartan Capital		• <b>Data Analytics:</b> Reporting, Statistical Tools • <b>Pharma AI:</b> Pharma Workflow Processing	0.4	40	5
Jan 28 2025		Adara Ventures,Partech Partners SAS,Amadeus Capital Partners Limited...		• <b>Core Labs:</b> Imaging Core Lab	19.6	100	49.95
Jan 30 2025		Alzheimer's Drug Discovery Foundation		• <b>eCOA:</b> Sensors	2.4	50	1.4
Jan 31 2025		Chile Ventures,Simpact Fund Sp. z o.o.,Simpact Fund Sp. z o.o.		• <b>eCOA:</b> Sensors	4.7	25	2.5
Jan 31 2025		Wellington Management Company LLP		• <b>eCOA:</b> Sensors	13.4	25	17

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  
January 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>330.56</td> <td>3.1x</td> <td>3.0x</td> <td>3.1x</td> <td>13.4x</td> <td>12%</td> <td>16%</td>	330.56	3.1x	3.0x	3.1x	13.4x	12%	16%
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>78.76</td> <td>3.0x</td> <td>2.7x</td> <td>3.0x</td> <td>16.6x</td> <td>-12%</td> <td>-2%</td>	78.76	3.0x	2.7x	3.0x	16.6x	-12%	-2%
Technology & Information Systems							
<div><div>IQVIA</div><div>Veeva</div></div>	74.42	7.8x	7.1x	7.8x	19.8x	5%	7%



# Public Snapshot

Pharma Services:  
Drug Development  
January 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>	54.05	4.3x	4.6x	4.3x	16.4x	-25%	13%
Commercialization							
<div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div></div>	63.99	3.6x	3.4x	3.6x	14.1x	34%	11%
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	601.78	3.6x	3.3x	3.6x	15.4x	3%	9%
S&P PERFORMANCE						19.8%	2.6%