

Industry BlueBook

Pharma Services: Drug Development

July 2024

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

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

EV MULTIPLES

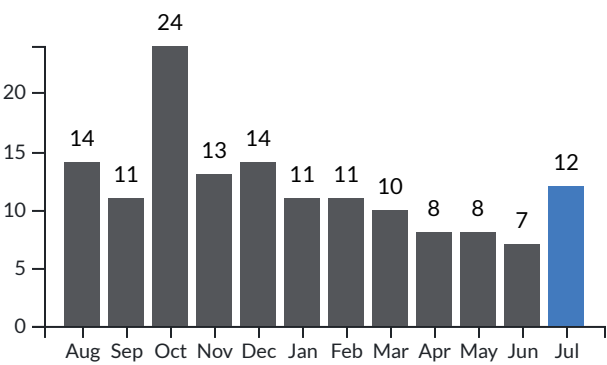
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	7.0x	14%	6.3x	15%	30.2x	7%	20.1x	6%
Development Clinical Services	3.3x	5%	3.0x	16%	18.0x	5%	14.7x	11%
Development Laboratory Services	3.0x	15%	2.3x	-2%	14.0x	12%	14.4x	13%

M&A DEALS & FINANCINGS

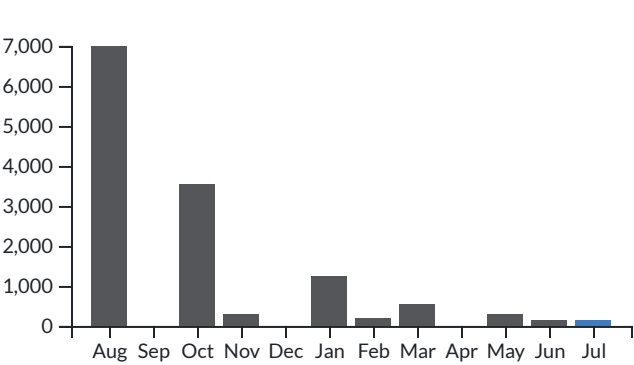
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	1	-67%	13	160%	103	3%	216	-42%
Development Clinical Services	9	350%	4	100%	29	179%	5	NM
Development Laboratory Services	3	50%	6	100%	0	NM	63	209%

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

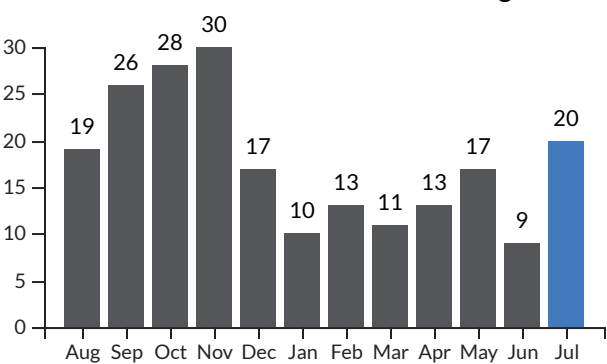
12 Month Deal Count M&A



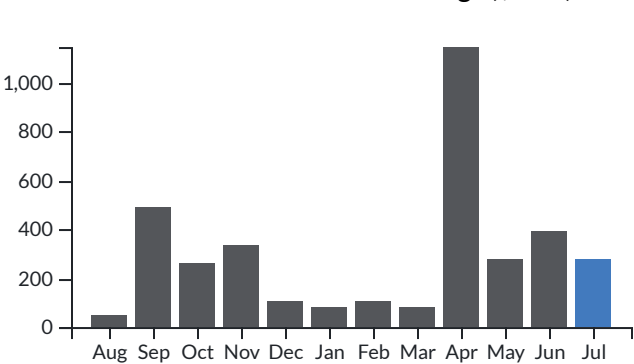
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

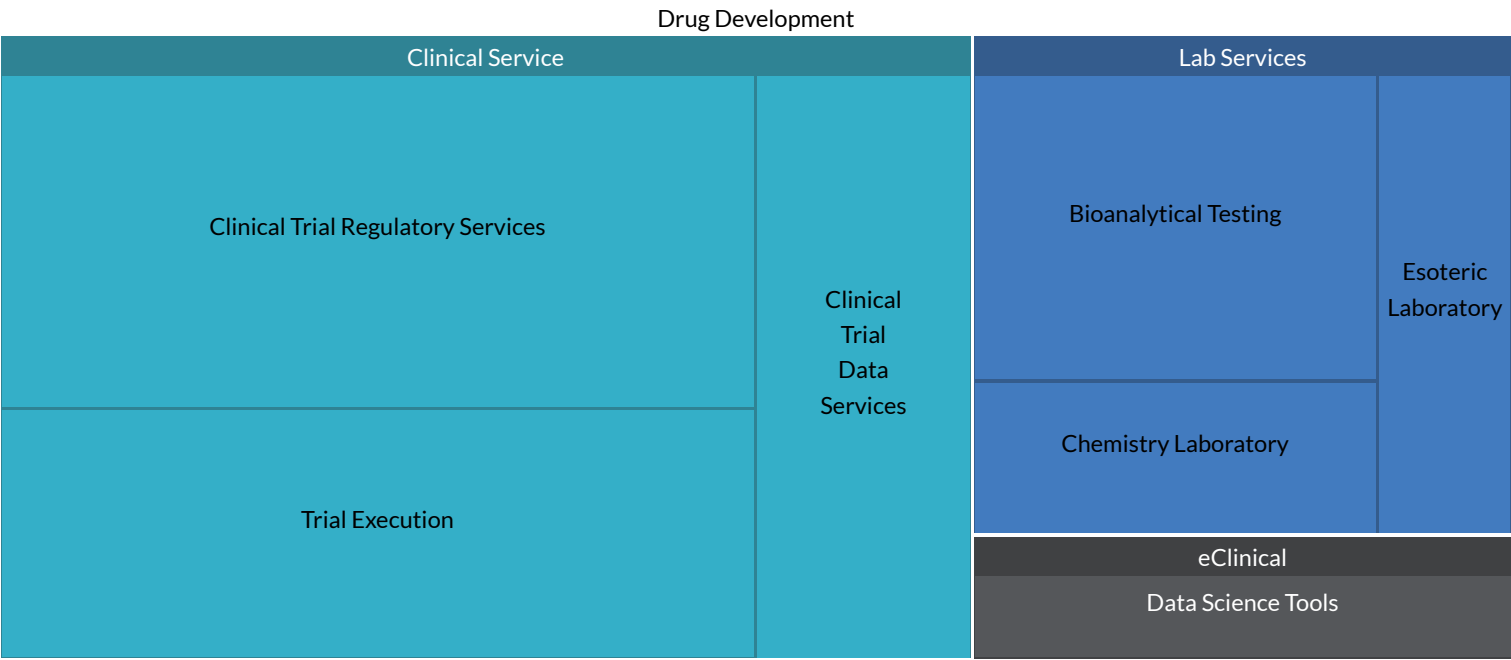


12 Month Volume Financings (\$MM)

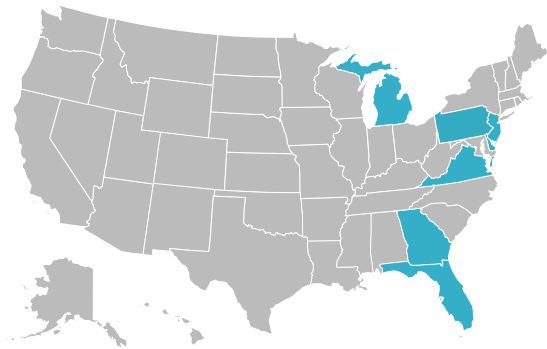


M&A ACTIVITY

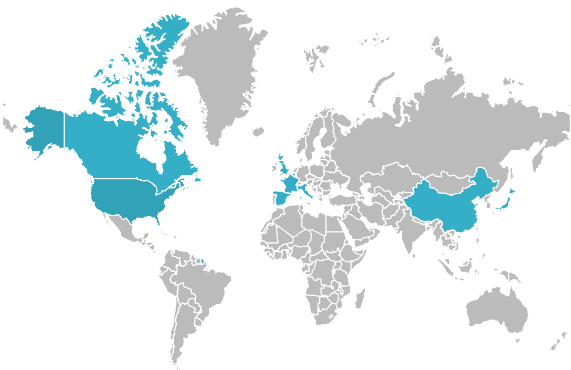
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

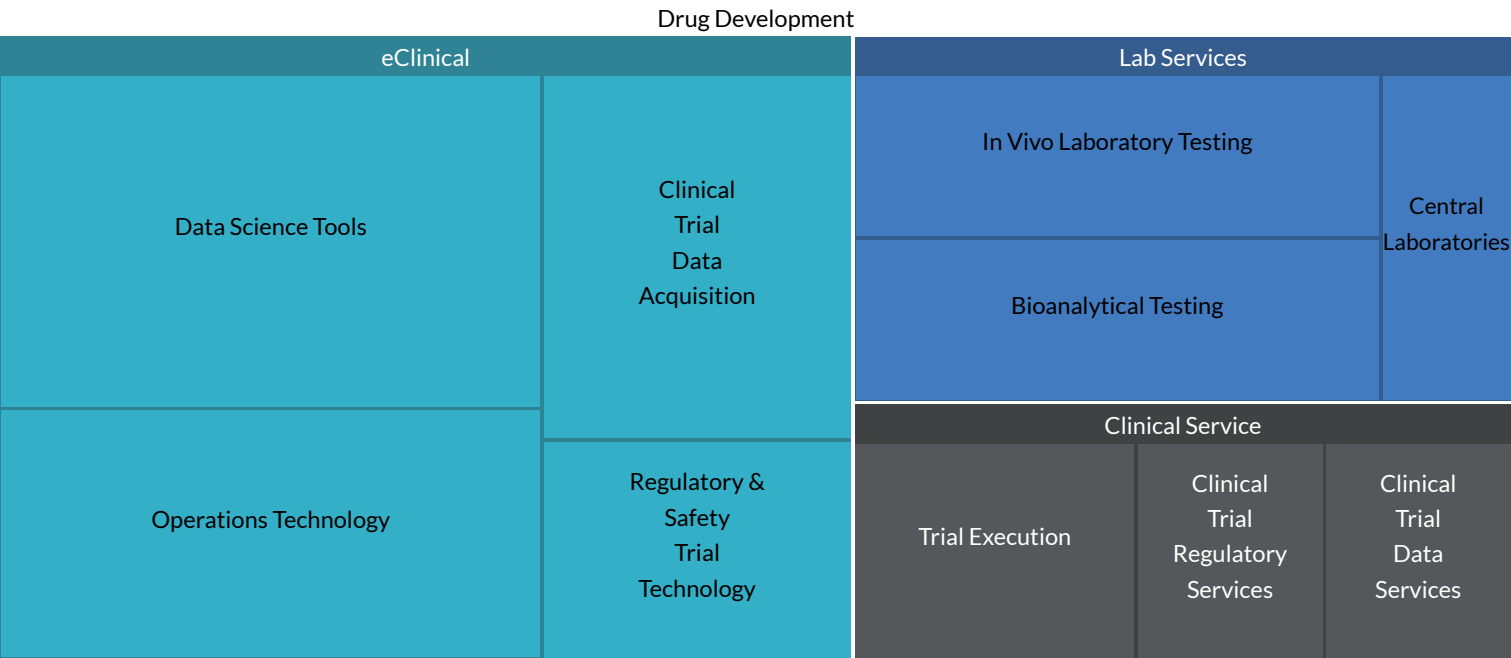


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/31/2024	Clinical Service	Trial Execution	Tidewater Clinical Research, Inc.	United States	Eximia Research Network, LLC	-
7/26/2024	eClinical	Data Science Tools	TRxADE HEALTH, Inc.	United States	TRxADE HEALTH, Inc. (NasdaqCM:MEDS)	103.0
7/24/2024	Clinical Service	Trial Execution Regulatory Services Data Services	Compliance Solutions (Life Sciences) Ltd.	United Kingdom	Abingdon Health Plc (AIM:ABDX)	4.1
7/22/2024	Clinical Service	Regulatory Services	Alicante	France	Ospi	-

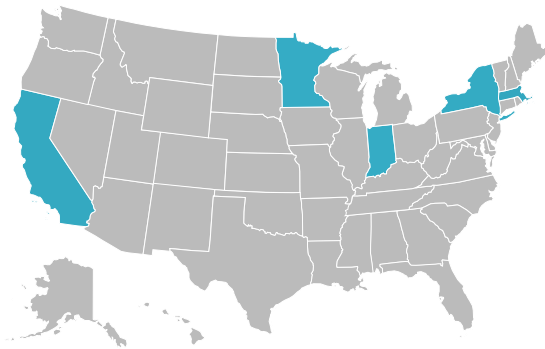
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/22/2024	Lab Services	Bioanalytical Testing	MONILAC Business of Chugai Pharmaceutical Co., Ltd.	Japan	Maruishi Pharmaceutical Co.,Ltd.	-
7/17/2024	Clinical Service	Regulatory Services	BridgeView Life Sciences, LLC	United States	Zensar Technologies Limited (BSE:504067)	25.0
7/9/2024	Clinical Service	Regulatory Services	Federal Compliance Solutions LLC	United States	IntegriChain Incorporated	-
7/9/2024	Clinical Service	Regulatory Services	Sabal Therapeutics, LLC	United States	Rosemont Pharmaceuticals Limited	-
7/7/2024	Lab Services	Bioanalytical Testing Chemistry Lab Esoteric	Grifols, S.A. (BME:GRF)	Spain	Brookfield Capital Partners (Uk) Limited	-
7/3/2024	Clinical Service Lab Services	Trial Execution Bioanalytical Testing	GTP Bioways SAS	France	Olon S.p.A.	-
7/1/2024	Clinical Service	Trial Execution Regulatory Services Data Services	4clinics	Belgium	P95 CVBA	-
7/1/2024	Clinical Service	Trial Execution Regulatory Services Data Services	DeltaMed Solutions, Inc.	United States	Shanghai Hevester Pharmaceutical Technology Co., Ltd.	-

FINANCINGS

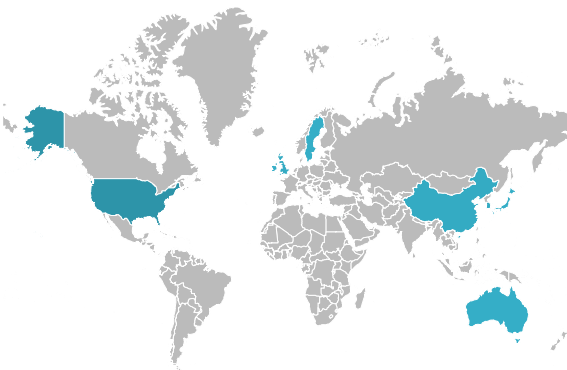
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/30/2024	eClinical	Data Science Tools	Scipher Medicine Corporation	United States	Undisclosed	5.9
7/29/2024	Lab Services	Bioanalytical Testing	Spear Bio, Inc.	United States	Bio-Techne Corporation (NasdaqGS:TECH), .406 Ventures, LLC, British Patient Capital Limited, Maverick Ventures, Yonjin Venture LLC	45.0

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/25/2024	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Data Acquisition Trial Execution	Obvio Health USA, Inc.	United States	Guardant Health, Inc. (NasdaqGS:GH)	-
7/25/2024	Lab Services	Central Labs	OneMedNet Corporation (NasdaqGM:ONMD)	United States	Discovery Capital Management, LLC, Off The Chain Capital, LLC	4.7
7/19/2024	Clinical Service	Regulatory Services	Save Medical Corporation	Japan	TIS Inc. (TSE:3626)	-
7/19/2024	Clinical Service Lab Services	Data Services In Vivo	Ora, Inc.	United States	The Vistria Group, LP	-
7/18/2024	eClinical	Operations Tech Data Science Tools	Shanghai Senyi Medical Technology Co., Ltd.	China	Beijing New Aerotropolis Fund Management Co., Ltd., Changchun Equity Investment Fund Management Co., Ltd., Changchun New District Equity Investment Fund Management Co., Ltd., Changchun Changfa Private Equity Fund Management Co., Ltd.	-
7/17/2024	eClinical	Data Science Tools	CytoReason Ltd.	Israel	NVIDIA Corporation (NasdaqGS:NVDA), Thermo Fisher Scientific Inc. (NYSE:TMO), Pfizer Inc. (NYSE:PFE), OurCrowd Ltd.	80.0
7/16/2024	Lab Services	In Vivo Bioanalytical Testing	Meadowhawk Biolabs, Inc.	United States	Undisclosed	5.0
7/16/2024	eClinical	Operations Tech Data Acquisition	Huma Therapeutics Limited	United Kingdom	AstraZeneca PLC (LSE:AZN), HAT SGR S.p.A., Leaps by Bayer, Hitachi Ventures GmbH	80.0
7/16/2024	eClinical	Data Acquisition	Finnox Technology (Shenzhen) Co., Ltd	China	Qiji Chuangtan (Beijing) Investment Management Co., Ltd.	-
7/15/2024	eClinical	Data Science Tools	Modicus Prime Ltd.	United States	Silverton Partners, Techstars Central, LLC, Plug and Play, LLC, Granatus Ventures, Alumni Ventures Group, LLC, Triple S Ventures, LLC, Valor Ventures, SmartGateVC, Dotmatics, LLC, Flywheel Fund	3.5
7/12/2024	eClinical	Data Acquisition	WearOptimo Pty Ltd	Australia	Undisclosed	10.0
7/11/2024	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Trial Execution	ProofPilot, Inc.	United States	Mitsui & Co. (U.S.A.), Inc., Sopris Capital Associates, LLC	4.7
7/9/2024	eClinical	Data Science Tools	Polymodels Hub LTD	United Kingdom	Marathon Venture Capital	1.4
7/9/2024	eClinical	Data Science Tools	Courier Health, Inc.	United States	NVP Associates, LLC, Work-Bench Management, Llc	16.5
7/8/2024	Lab Services	In Vivo	Biotoxtech Co., Ltd. (KOSDAQ:A086040)	Korea (Republic of)	Samsung Securities Co.,Ltd. (KOSE:A016360), KB Securities Co.,Ltd, IBK Securities Co., Ltd., Korea Investment & Securities Co., Ltd., Shinhan Investment & Securities Co., Ltd.	8.7
7/3/2024	eClinical	Data Science Tools	Shanghai Yirijian Digital Intelligence Health Pharmaceutical Group Co., Ltd.	China	Hong Kong Huijin Investment Co., Limited	13.8
7/1/2024	Lab Services	Bioanalytical Testing	Genezen Laboratories, Inc.	United States	Ampersand Management LLC	-
7/1/2024	eClinical	Operations Tech	N-Power Medicine, Inc.	United States	Greatpoint Investment Management, LLC	-

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Schrödinger, Inc. (NasdaqGS:SDGR)	United States	1,369	6.8x	6.1x	NM	NM
Centogene N.V.	Germany	77	1.4x	1.2x	NM	NM
Certara, Inc. (NasdaqGS:CERT)	United States	2,588	7.2x	6.5x	27.3x	20.1x
CogState Limited	Australia	106	2.7x	2.3x	22.5x	13.2x
Dassault Systèmes SE	France	48,722	7.4x	6.9x	30.2x	19.0x
Median Technologies SA	France	86	3.5x	3.4x	NM	NM
Science 37	United States	NM	NM	NM	NM	NM
Simulations Plus, Inc. (NasdaqGS:SLP)	United States	699	10.4x	8.0x	49.3x	27.3x
Veeva Systems	United States	26,317	10.6x	9.5x	45.6x	23.5x
Mean		9,996	6.3x	5.5x	35.0x	20.6x
Median		1,034	7.0x	6.3x	30.2x	20.1x

DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry	United States	NM	NM	NM	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	15,392	3.7x	3.6x	13.4x	14.1x
CMIC HOLDINGS Co., Ltd.	Japan	NM	NM	NM	NM	NM
Contec Medical Systems Co.,Ltd	China	634	9.6x	NM	NM	NM
Ergomed Group Limited	United Kingdom	NM	NM	NM	NM	NM
Fortrea Holdings Inc.	United States	4,062	1.3x	1.4x	24.8x	15.1x
Guangdong Transtek Medical Electronics Co., Ltd	China	182	1.4x	1.2x	22.8x	17.8x
ICON	Ireland	30,313	3.6x	3.4x	17.2x	15.7x
IQVIA Holdings	United States	56,803	3.8x	3.6x	19.4x	14.7x
iRhythm Technologies, Inc.	United States	2,851	5.6x	4.7x	NM	NM
MD Biomedical AB	Taiwan (Province of China)	NM	NM	NM	NM	NM
Medpace	United States	11,475	5.7x	5.1x	25.5x	24.6x
PPD, Inc.	United States	NM	NM	NM	NM	NM
PRA Health Sciences	United States	NM	NM	NM	NM	NM
Seiko Epson Corporation	Japan	4,889	0.6x	0.6x	5.7x	5.1x
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	452	2.6x	2.3x	7.8x	13.8x
Syneos Health	United States	NM	NM	NM	NM	NM
TaiDoc Technology Corporation	Taiwan (Province of China)	357	2.7x	NM	13.1x	NM
Thermo Fisher Scientific	United States	260,819	6.2x	5.9x	23.4x	23.3x
WuXi AppTec Co., Ltd.	China	15,474	2.9x	2.6x	9.0x	7.6x

Zhejiang Starry Pharmaceutical Co.,Ltd. (SHSE:603520)	China	926	2.9x	2.5x	18.9x	12.0x
Mean		28,902	3.7x	3.1x	16.7x	14.9x
Median		4,476	3.3x	3.0x	18.0x	14.7x

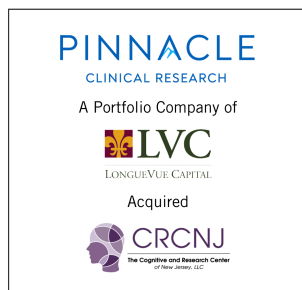
DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Evotec SE (XTRA:EVT)	Germany	1,801	2.1x	1.8x	35.6x	14.7x
Champions Oncology, Inc.	United States	70	1.4x	1.3x	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	15,392	3.7x	3.6x	13.4x	14.1x
Eurofins Scientific SE	Luxembourg	14,515	2.0x	1.8x	9.2x	8.3x
Frontage Holdings Corporation (SEHK:1521)	United States	287	1.1x	1.0x	5.2x	4.7x
HLB bioStep Co.,Ltd.	Korea (Republic of)	145	3.9x	NM	NM	NM
ICON	Ireland	30,313	3.6x	3.4x	17.2x	15.7x
Inotiv, Inc. (NasdaqCM:NOTV)	United States	446	0.8x	0.9x	14.7x	20.2x
JOINN Laboratories (Delaware) Corporation	China	983	3.0x	3.1x	11.5x	16.6x
Medpace	United States	11,475	5.7x	5.1x	25.5x	24.6x
Personalis, Inc.	United States	132	1.8x	1.8x	NM	NM
Pharmaron Beijing Co., Ltd.	China	5,388	3.4x	2.9x	15.5x	12.3x
PPD, Inc.	United States	NM	NM	NM	NM	NM
PRA Health Sciences	United States	NM	NM	NM	NM	NM
Selvita S.A.	Poland	358	4.2x	3.5x	25.3x	16.2x
Shanghai Medicilon Inc.	China	529	3.3x	1.9x	NM	NM
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	452	2.6x	2.3x	7.8x	13.8x
Syneos Health	United States	NM	NM	NM	NM	NM
WuXi AppTec Co., Ltd.	China	15,474	2.9x	2.6x	9.0x	7.6x
Mean		6,110	2.8x	2.5x	15.8x	14.0x
Median		756	3.0x	2.3x	14.0x	14.4x

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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