

CROSSTREE

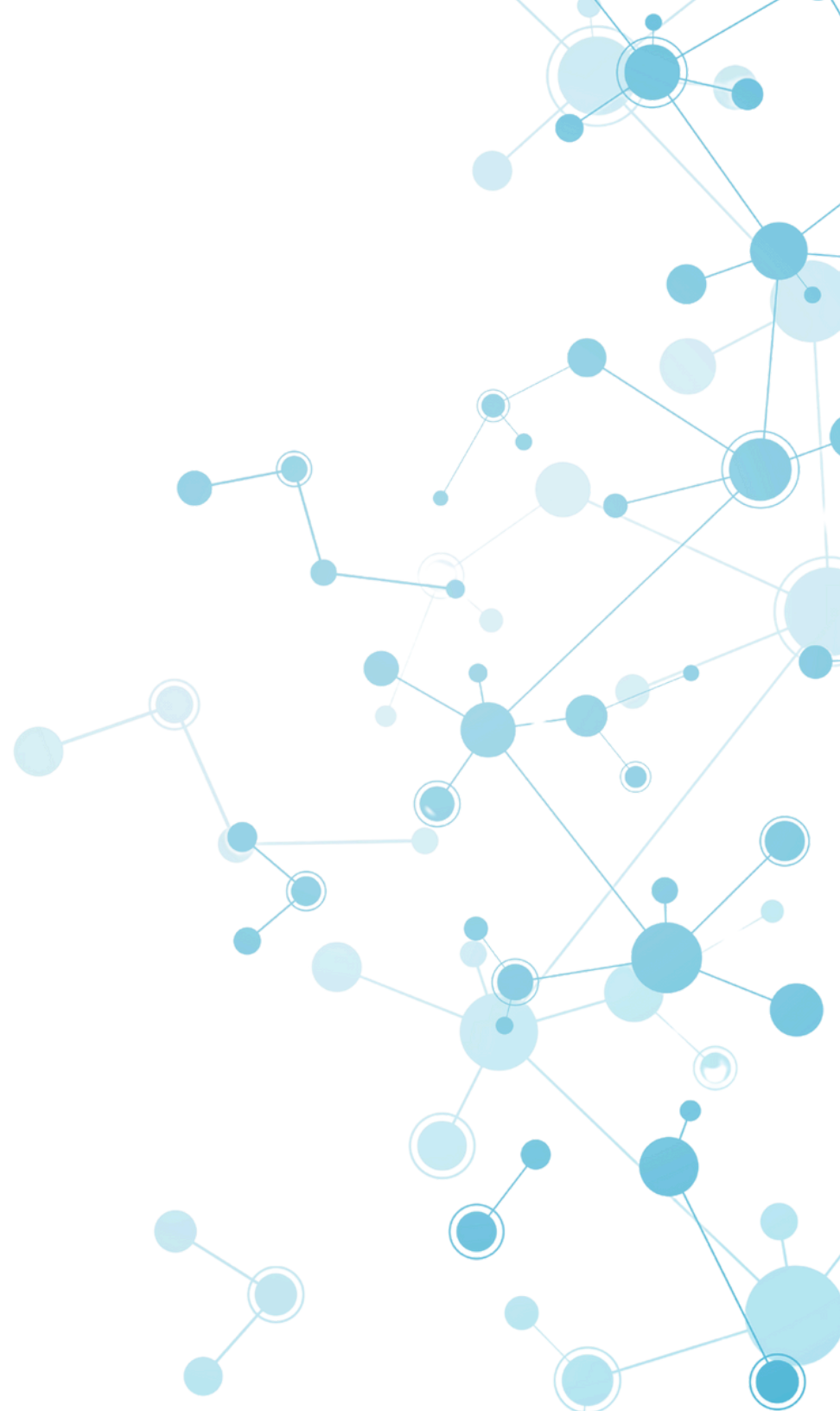
BlueBook:

# Pharma Services: Drug Development

March 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  
March 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!

**WORLDVACCINE**  
CONGRESS WASHINGTON

April 22-24

**CONNECT  
ON-SITE**

**aaps** American Association of  
Pharmaceutical Scientists

**CONNECT  
ON-SITE**

May 4-7

**CPHI**   
Americas

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:

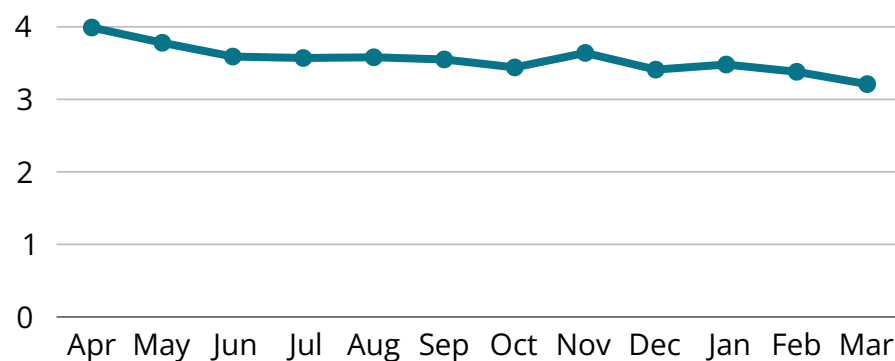
**SEND US A  
NOTE**

# Industry Overview

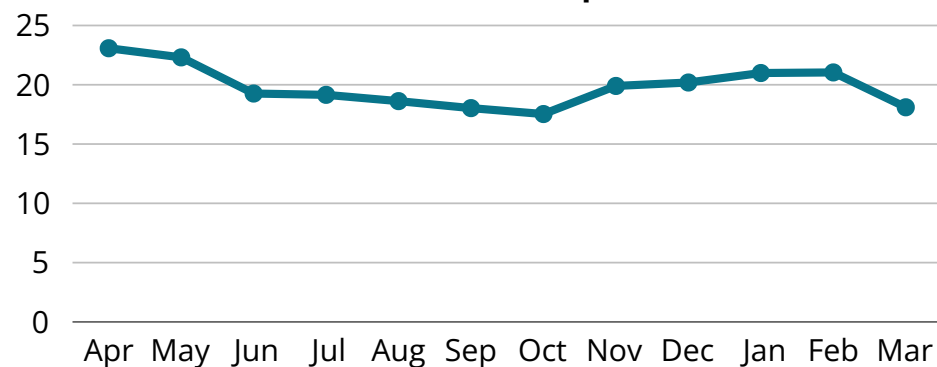
Pharma Services:  
Drug Development  
March 2025

## Public Market

### EV / Revenue Multiples

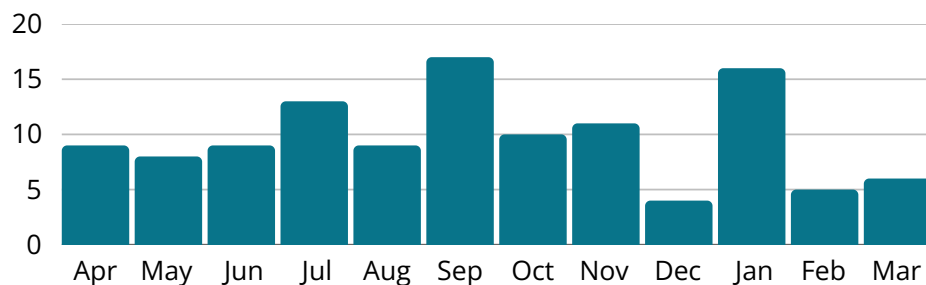


### EV / EBITDA Multiples

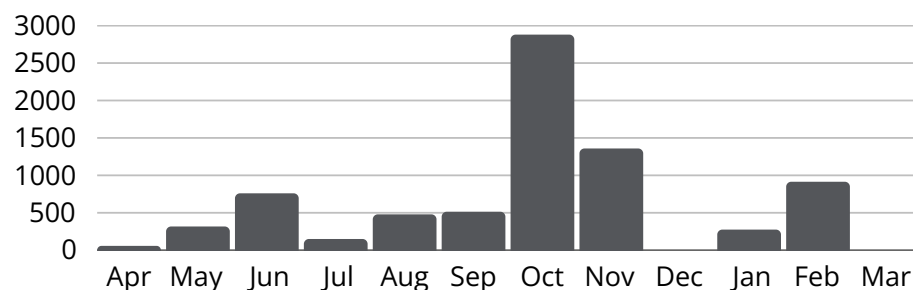


## M&A

### Volume

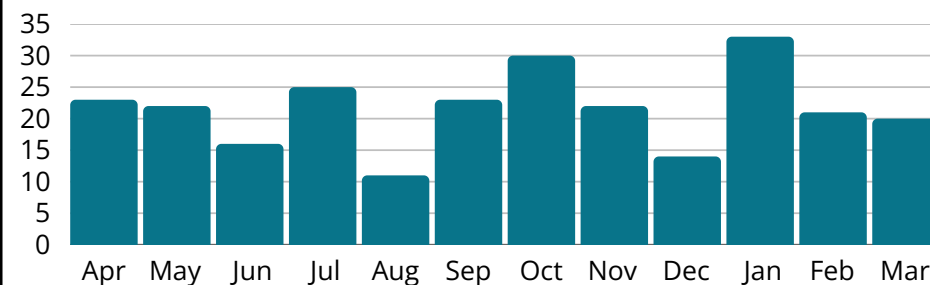


### Value

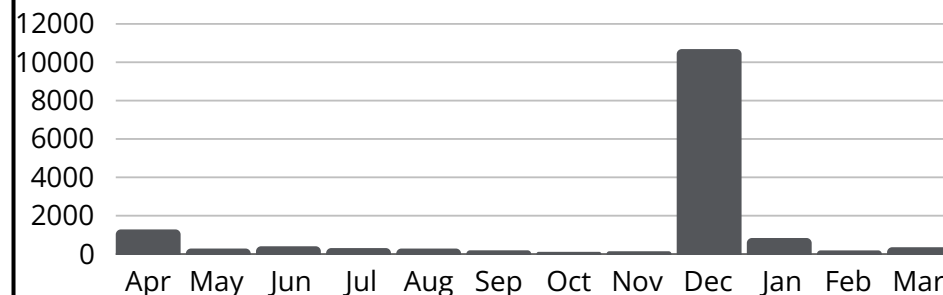


## Financings

### Volume



### Value



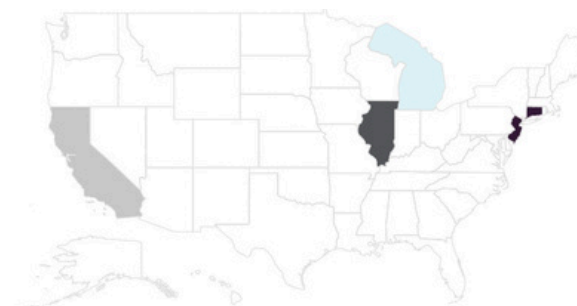
# M&A Summary

## Target Leaf Node Capabilities

Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Clinical Operations	4	30.8	39.1
Medical/Regulatory Affairs	3	23.1	30.3
Source Capture	2	15.4	5.8
Patient Tech	1	7.7	9.6
Pharma AI	1	7.7	2.2
Biometrics	1	7.7	8.7
Monitoring	1	7.7	8.7
<b>Total</b>	<b>13</b>	<b>100</b>	<b>104.4</b>

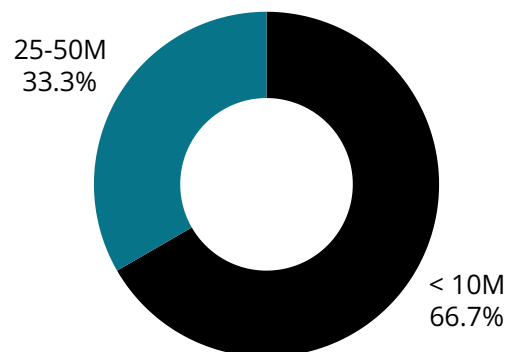
## Target Geographic Revenue

### US Deals by State



State	Count
CA	1
CT	1
IL	1
NJ	1
MI	1
<b>Total</b>	<b>5</b>

## Target Revenue Size (in millions)




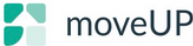
















### Worldwide Deals by Country



Country	Count
US	5
FR	1
<b>Total</b>	<b>6</b>

# M&A Transactions

Pharma Services:  
Drug Development  
March 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 6 2025	 DEEP STRUCTURE	 moveUP		<ul style="list-style-type: none"> <li>• <b>Source Capture:</b> EDC</li> </ul>	0.6	50%	NA
Mar 11 2025	 DEEP 6 AI	 TEMPUS		<ul style="list-style-type: none"> <li>• <b>Patient Tech:</b> Patient Recruitment Tech</li> </ul>	9.6	100%	NA
Mar 11 2025	 PIXYL	 Gleamer		<ul style="list-style-type: none"> <li>• <b>Pharma AI:</b> Drug Outcomes Analytics</li> </ul>	2.2	50%	NA
Mar 11 2025	 PROJECT FARMAC <small>a PerkinElmer Company</small>	 PerkinElmer <small>For the Better</small>		<ul style="list-style-type: none"> <li>• <b>Medical/Regulatory Affairs:</b> Strategy &amp; Consulting, Publishing &amp; Submissions</li> <li>• <b>Clinical Operations:</b> Protocol Design, Project Management</li> </ul>	10.9	20%	NA
Mar 12 2025	 CLINILABS	 InTandem <small>CAPITAL PARTNERS</small>		<ul style="list-style-type: none"> <li>• <b>Clinical Operations:</b> Site Qualification, Project Management</li> <li>• <b>Medical/Regulatory Affairs:</b> Medical Writing</li> <li>• <b>Monitoring:</b> Clinical Monitoring...</li> </ul>	8.7	20%	NA
Mar 27 2025	 prolaio	 Kardigan		<ul style="list-style-type: none"> <li>• <b>Source Capture:</b> EDC</li> </ul>	5.2	50%	NA

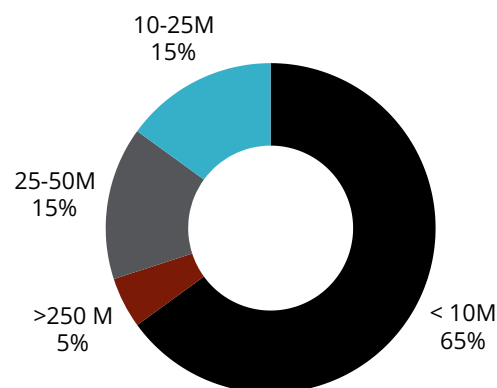
Revenue\*: Estimated revenue is provided by industryGENOME(TM) using a proprietary algorithm that includes capabilities, estimated and disclosed employee count, and other publicly available data sources.

# Financings Summary

## Target Leaf Node Capabilities

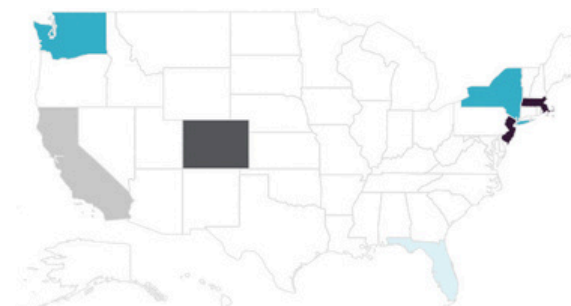
Target Capabilities	Deal Count	% Total	Related Revenue (in millions)
Pharma AI	8	23.5	25.5
eCOA	4	11.8	62
In Vivo	3	8.8	5.3
Patient & Site Databases	2	5.8	21.6
Patient Engagement (Trials)	2	5.8	103.6
Patient Access Organization	2	5.8	155.4
Esoteric	2	5.8	1.6
Clinical Operations	2	5.8	103.6
Source Capture	2	5.9	6.5
Biobank Professional Services	1	2.9	0.8
Other	6	17.4	120.1
<b>Total</b>	<b>34</b>	<b>100</b>	<b>606</b>

## Target Revenue Size (in millions)



## Target Geographic Revenue

### US Deals by State















State	Count
CA	3
CO	2
FL	1
MA	1
Other	3
<b>Total</b>	<b>10</b>

### Worldwide Deals by Country



Country	Count
US	10
CA	3
AU	1
CN	1
Other	5
<b>Total</b>	<b>20</b>







# Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 3 2025	 FloPatch	RBC Ventures Inc.		• <b>eCOA:</b> Sensors	12.2	100%	5.21
Mar 5 2025	 MedaSystems	Debiopharm Innovation Fund SA,Nina Capital SGEIC, S.A		• <b>Pharma AI:</b> Pharma Workflow Processing	3.4	100%	NA
Mar 5 2025	 xund	TBA Network,Lead Ventures,Massmutual Ventures Holding LLC,TBA Network,J&T Ventures		• <b>Pharma AI:</b> Pharma Workflow Processing	0.8	10%	6.46
Mar 7 2025	 migranium	DMZ Ventures		• <b>Pharma AI:</b> Pharma Workflow Processing	1.2	50%	0.087
Mar 10 2025	 Syngene <small>Putting Science to Work</small>	Syngene International Limited		• <b>In Vivo:</b> Safety Testing	2.7	30%	56
Mar 11 2025	 kitea HEALTH	Icehouse Ventures		• <b>eCOA:</b> Sensors	4.0	100%	5.71
Mar 11 2025	 greenspace	ABS Capital Partners, Inc.		• <b>Source Capture:</b> EDC	5.0	30%	NA
Mar 12 2025	 EirGenix	undisclosed		• <b>Pharma AI:</b> Pharma Workflow Processing	6.1	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.













# Financing Transactions

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 12 2025	Experiad LLC	First Trust Capital Partners LLC		• <b>Source Capture:</b> EDC	1.5	20%	27
Mar 13 2025		Midlands Engine Investment Fund, Pioneer Group, Mercia Ventures		• <b>In Vivo:</b> Safety Testing, Efficacy Testing • <b>Bioanalytical Testing:</b> Specialized Assays	1.3	30%	0.777
Mar 18 2025		undisclosed		• <b>Pharma AI:</b> Pharma Workflow Processing	1.2	100%	NA
Mar 18 2025		undisclosed		• <b>Pharma AI:</b> Drug Commercial Analytics, Drug Outcomes Analytics	5.6	50%	8.51
Mar 18 2025		Mangrove Capital Partners, Toyota AI Ventures Advisors, LLC, The Group Ventures Inc.		• <b>eCOA:</b> Sensors	4.1	50%	11
Mar 19 2025		undisclosed		• <b>Core Labs:</b> Imaging Core Lab	2.8	100%	NA
Mar 26 2025		undisclosed		• <b>Patient Access Organization:</b> Provider Embedded Site	11.8	100%	16.5

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

Pharma Services:  
Drug Development  
March 2025

Date	Target	Acquirer	Target HQ	Relevant Target Capabilities	Revenue (in millions)	% of Relevant Revenue	Transaction Value
Mar 26 2025	 丽珠医药 LIVZON	undisclosed		<ul style="list-style-type: none"> <li>• <b>eCOA: Sensors</b></li> </ul>	41.7	100%	137.57
Mar 27 2025	 galatea.bio powering the bio2bio revolution	CEI Ventures, Inc., Founder Collective Management Co, LLC, AME Cloud Ventures, LLC...		<ul style="list-style-type: none"> <li>• <b>Esoteric:</b> Genomic Research Testing, Molecular and Genetic Lab</li> <li>• <b>Biobank Professional Services:</b> Managed Services</li> </ul>	0.8	10%	25
Mar 27 2025	 MENDEL	Industry Ventures, L.L.C., BECO Capital LLC, Hi Ventures, Base10 Partners Capital Management, LLC...		<ul style="list-style-type: none"> <li>• <b>Patient &amp; Site Databases:</b> RWD Feasibility, Volunteer Databases</li> <li>• <b>Patient Tech:</b> Patient Recruitment Tech</li> </ul>	10.8	30%	35
Mar 27 2025	 LAYER HEALTH	General Catalyst Group Management, LLC, Flare Capital Partners, GV Management Company, LLC...		<ul style="list-style-type: none"> <li>• <b>Data Services:</b> Algorithm Development</li> <li>• <b>Pharma AI:</b> Drug Outcomes Analytics</li> </ul>	1.6	50%	21
Mar 30 2025	 NOVOTECH™ The Asia Pacific CRO	TPG Capital, L.P., GIC Private Limited, Temasek Pte. Ltd.		<ul style="list-style-type: none"> <li>• <b>Patient Access Organization:</b> SMO, Virtual Site</li> <li>• <b>Patient Engagement (Trials):</b> Patient Recruiting, Enrollment</li> <li>• <b>Clinical Operations:</b> Site Qualification, Project Management</li> </ul>	64.8	10%	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.

Powered by:

industryGENOME













# Public Snapshot

Pharma Services:  
Drug Development  
March 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>282.78</td> <td>2.8x</td> <td>2.7x</td> <td>12.2x</td> <td>12.0x</td> <td>-18%</td> <td>-6%</td>	282.78	2.8x	2.7x	12.2x	12.0x	-18%	-6%
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>79.05</td> <td>2.8x</td> <td>2.6x</td> <td>22.1x</td> <td>16.4x</td> <td>-54%</td> <td>-23%</td>	79.05	2.8x	2.6x	22.1x	16.4x	-54%	-23%
Technology & Information Systems							
<div><div>IQVIA</div><div>Veeva</div></div>	68.77	7.4x	6.7x	28.8x	18.0x	-15%	2%

# Public Snapshot

Pharma Services:  
Drug Development  
March 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>	51.38	3.7x	3.9x	18.4x	13.7x	-14%	9%
Commercialization							
<div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div></div>	54.28	3.1x	2.9x	12.7x	11.9x	5%	-7%
Overview Performance							
TOTAL MKT CAP/MEDIAN MULTIPLES & AVG SHARE PRICE	536.25	3.2x	3.1x	18.1x	14.2x	-19%	-5%
S&P PERFORMANCE						-4.6%	6.9%