

Industry BlueBook

Pharma Services: Drug Development

May 2024

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

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

EV MULTIPLES

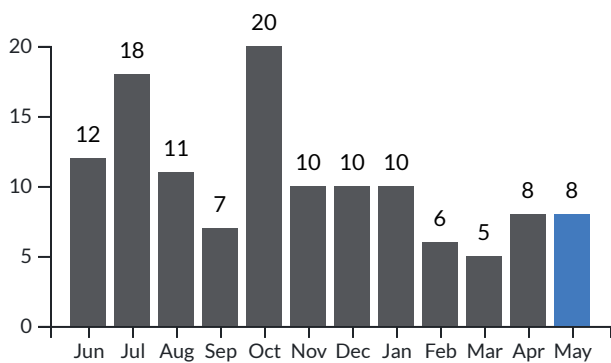
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	7.2x	9%	6.4x	-7%	29.8x	3%	21.1x	0%
Development Clinical Services	3.3x	-5%	3.2x	-5%	17.4x	21%	13.7x	-4%
Development Laboratory Services	3.1x	1%	2.5x	-5%	13.2x	2%	12.5x	5%

M&A DEALS & FINANCINGS

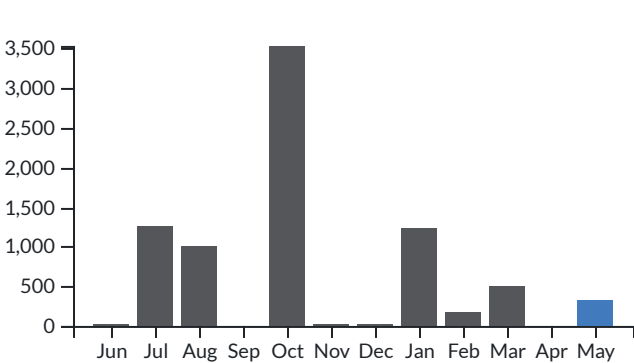
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	3	0%	12	200%	315	NM	97	-91%
Development Clinical Services	6	100%	3	50%	321	15,255%	7	-92%
Development Laboratory Services	2	-50%	5	-29%	8	282%	178	334%

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

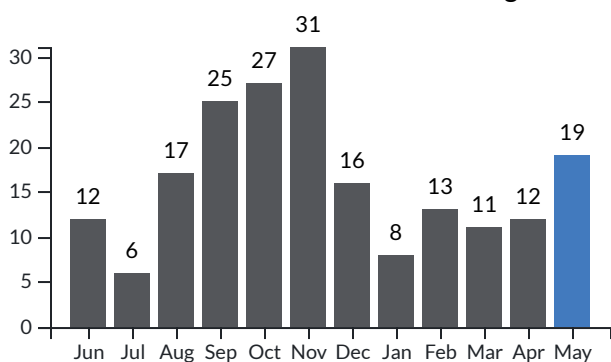
12 Month Deal Count M&A



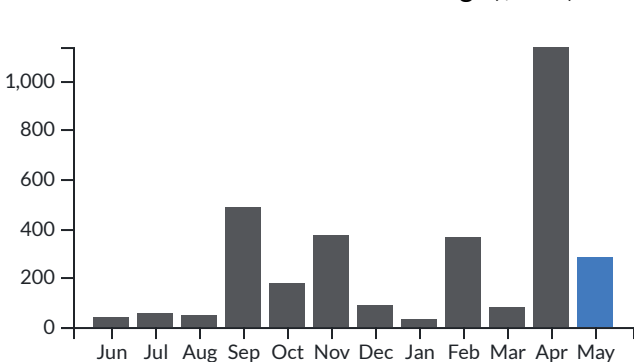
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

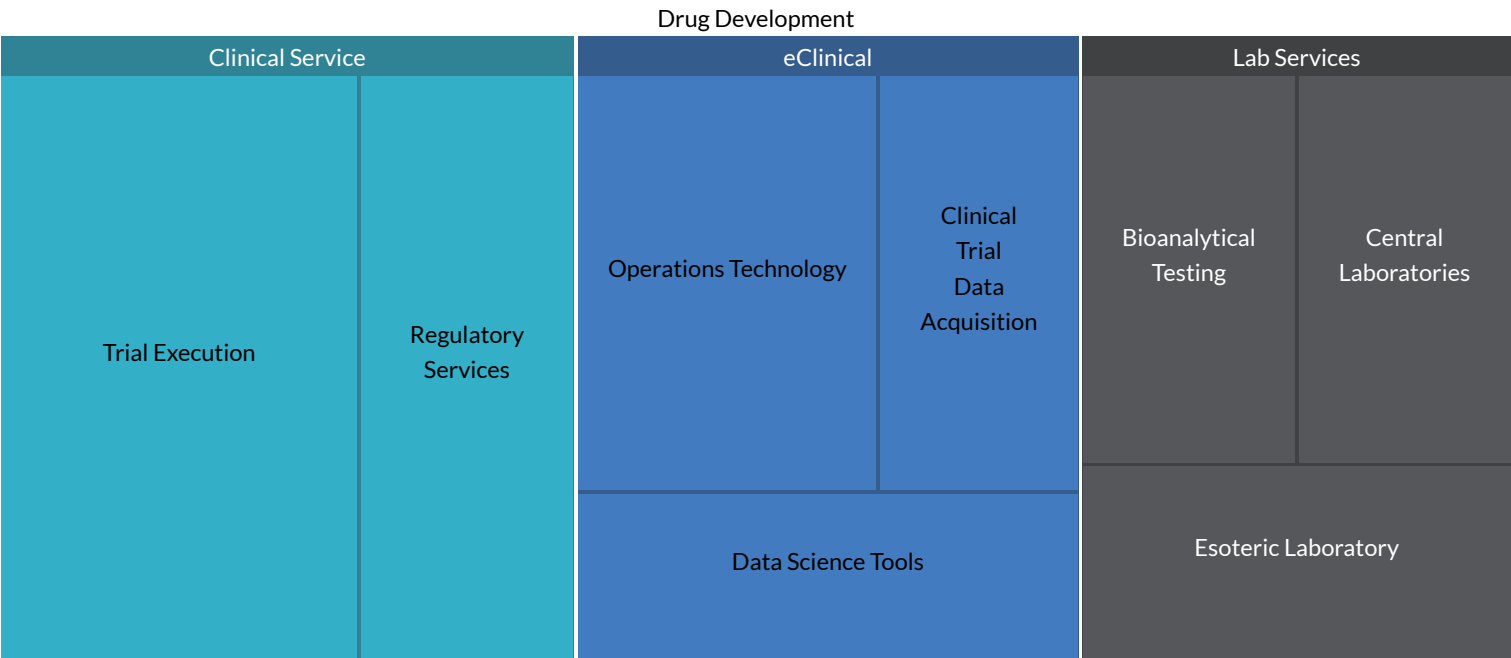


12 Month Volume Financings (\$MM)

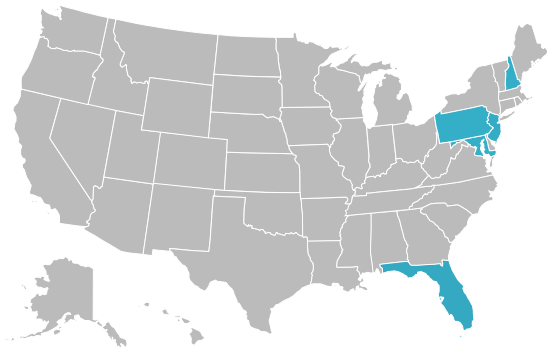


M&A ACTIVITY

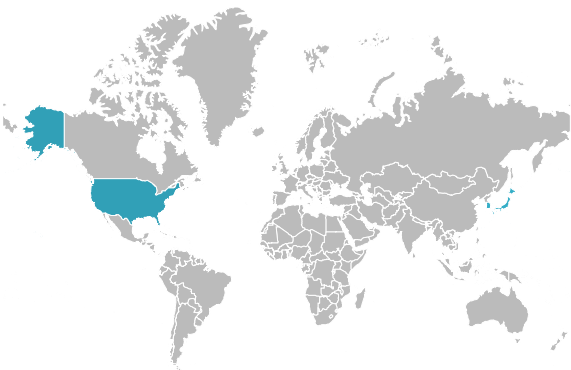
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



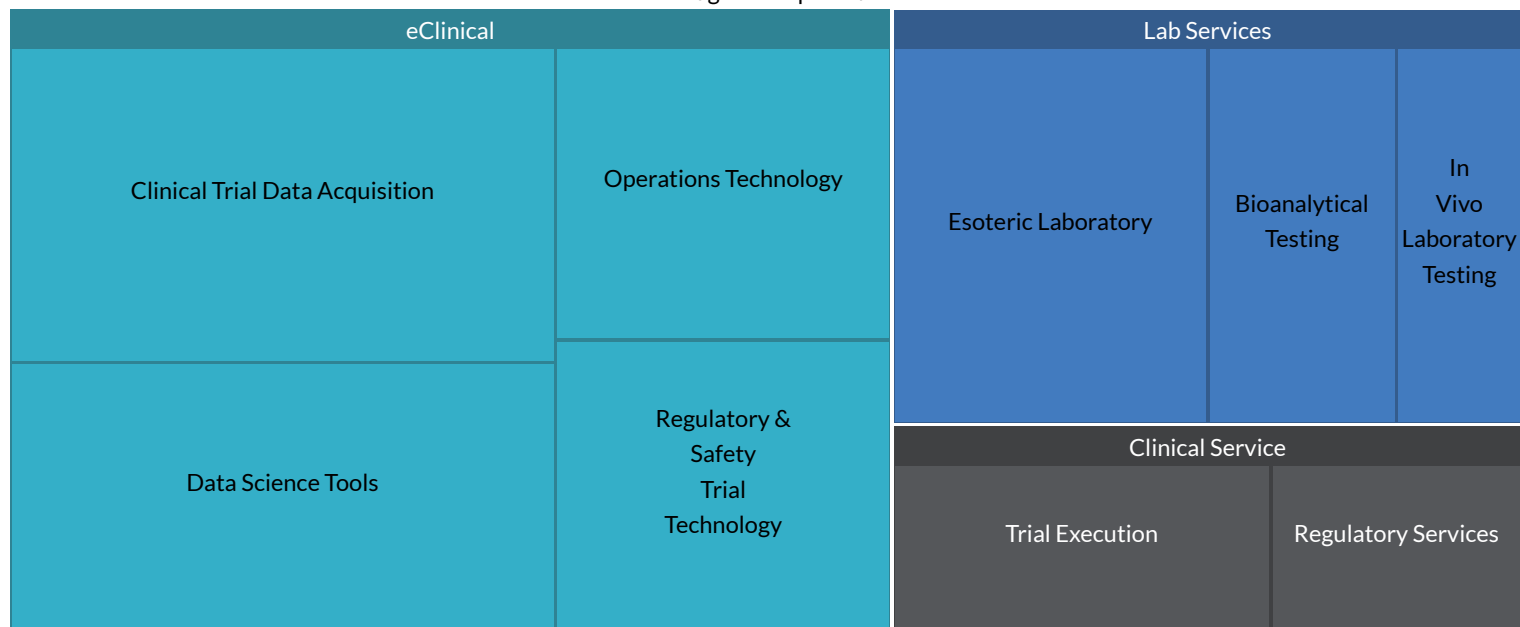
SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/29/2024	eClinical	Data Science Tools	Algorics Inc	United States	Precision Medicine Group, LLC	-
5/24/2024	Clinical Service	Trial Execution	The Cognitive and Research Center of New Jersey	United States	LongueVue Capital, LLC	-
5/22/2024	Clinical Service Lab Services	Trial Execution Bioanalytical Testing Esoteric	DNA Link, Inc.	Korea (Republic of)	Orbitech Co., Ltd. (KOSDAQ:A046120)	5.8
5/22/2024	Clinical Service	Regulatory Services	MedCompli, Inc.	United States	MMIS, Inc.	-

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/16/2024	Lab Services	Central Labs	China Nvwa Pharmaceutical Group Limited	Hong Kong	New Ray Medicine International Holding Limited (SEHK:6108)	2.2
5/13/2024	eClinical Clinical Service	Operations Tech Regulatory Services	I'rom Group Co., Ltd. (TSE:2372)	Japan	Blackstone Inc. (NYSE:BX)	315.2
5/8/2024	eClinical Clinical Service	Operations Tech Data Acquisition Trial Execution	Elixia LLC	United States	American Clinical Research Services Holdings, LLC	-
5/1/2024	Clinical Service	Trial Execution	Alcanza Clinical Research	United States	Alcanza Clinical Research	-

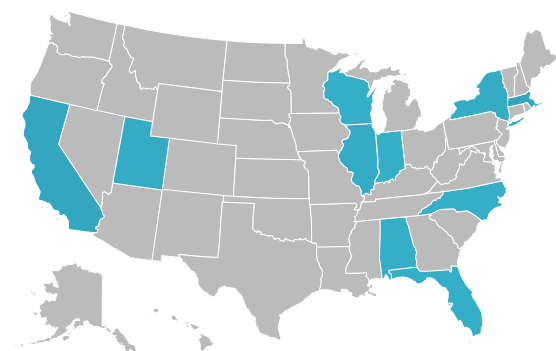
FINANCINGS

DEALS BY SEGMENT

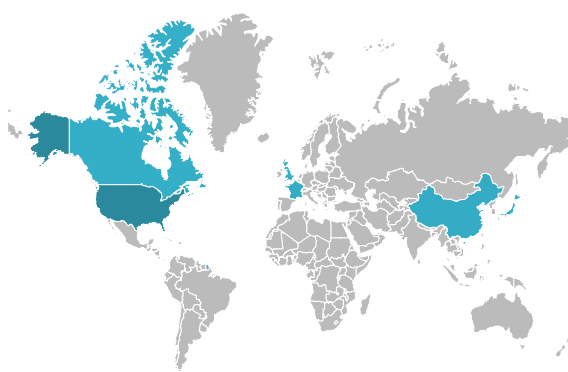
Drug Development



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/30/2024	eClinical Clinical Service	Regulatory & Safety Tech Data Science Tools Regulatory Services	Groupe ProductLife S.A.S.	France	Oakley Capital Investments Limited (LSE:OCI), Oakley Capital Management Limited	-
5/24/2024	Lab Services	Esoteric	Bionano Genomics, Inc.	United States	Undisclosed	18.0
5/23/2024	eClinical	Operations Tech	Buzzreach Inc.	Japan	Sumisho Venture Partners Co., Ltd.	-
5/23/2024	eClinical	Data Science Tools	S2N Health Inc.	United States	Undisclosed	3.1

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/21/2024	Clinical Service	Trial Execution	Adams Clinical Trials LLC	United States	InTandem Capital Partners, LLC	-
5/21/2024	eClinical	Regulatory & Safety Tech Data Acquisition	Crio Inc.	United States	The Riverside Company	-
5/21/2024	eClinical	Operations Tech Data Acquisition	Resilience S.A.S	France	Seaya Capital Gestión, SGEIC, S.A., Picus Capital GmbH, Picus Capital GmbH, Singular Capital Partners, Cathay Innovation SAS	25.0
5/19/2024	Lab Services	Esoteric	Guangzhou AmCare Genomics Laboratory Co., Ltd.	China	CICC Qianhai (Shenzhen) Private Equity Fund Management Co., Ltd.	-
5/16/2024	Lab Services	Bioanalytical Testing	Metabolon, Inc.	United States	Undisclosed	60.0
5/14/2024	eClinical	Data Acquisition	AEvice Health Pte Ltd	Singapore	A&D Company , Ltd.	1.0
5/14/2024	Lab Services	In Vivo Bioanalytical Testing Esoteric	ICE Bioscience Inc.	China	Beijing E-Town International Investment & Development Co.,Ltd., Beijing Yahui Asset Management Co., Ltd.	-
5/13/2024	eClinical	Data Science Tools	Subtle Medical, Inc.	United States	BRV Partners, LLC, Fusion Fund, Khosla Ventures, LLC, EnvisionX Capital	10.0
5/9/2024	eClinical	Operations Tech	Sift Medical Data, Inc	United States	Allos Ventures, B Capital Group Management, L.P., First Trust Capital Partners LLC, Rock River Capital Partners	20.0
5/9/2024	eClinical	Regulatory & Safety Tech Data Acquisition Data Science Tools	Triomics, Inc.	United States	General Catalyst Group Management, LLC, Lightspeed Ventures, LLC, Nexus Venture Partners, Y Combinator Management, LLC	15.0
5/7/2024	Clinical Service	Trial Execution	Acclinate	United States	Touchdown Ventures Inc., Labcorp Venture Fund, Latimer Ventures	7.0
5/6/2024	eClinical	Data Acquisition	Blackrock Microsystems LLC	United States	Undisclosed	12.4
5/6/2024	eClinical	Data Acquisition	Walela, Inc.	United States	Undisclosed	0.4
5/2/2024	Lab Services	Esoteric	Karius, Inc.	United States	General Catalyst Group Management, LLC, 5AM Venture Management, LLC, Seventure Partners, Khosla Ventures, LLC, Innovation Endeavors LLC, HBM Healthcare Investments (Cayman) Ltd., Gilde Healthcare Partners US Inc, SoftBank Group Corp., Investment Arm, Waycross Ventures, Blue Water Life Science Advisors, LP	100.0
5/1/2024	eClinical	Data Science Tools	Remepy	Israel	NFX Capital Management, LLC, Firstime, Supernode Ventures, PsyMed Ventures, Vine Ventures	10.0

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Schrödinger, Inc. (NasdaqGS:SDGR)	United States	1,259	6.7x	5.9x	NM	NM
Centogene N.V.	Germany	78	1.5x	1.2x	NM	NM
Certara	United States	2,803	7.8x	7.0x	29.6x	21.7x
CogState Limited	Australia	116	2.9x	2.5x	24.4x	14.4x
Dassault Systèmes SE	France	51,707	7.9x	7.3x	29.8x	19.6x
Median Technologies SA	France	76	3.1x	3.0x	NM	NM
Science 37	United States	NM	NM	NM	NM	NM
Simulations Plus, Inc. (NasdaqGS:SLP)	United States	857	13.3x	11.8x	52.9x	32.5x
Veeva Systems	United States	23,452	9.4x	8.4x	40.6x	21.1x
Mean		10,044	6.6x	5.9x	35.5x	21.9x
Median		1,058	7.2x	6.4x	29.8x	21.1x

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	13,555	3.3x	3.2x	11.8x	12.4x
CMIC HOLDINGS Co., Ltd.	Japan	NM	NM	NM	NM	NM
Ergomed Group Limited	United Kingdom	NM	NM	NM	NM	NM
Fortrea Holdings Inc.	United States	3,864	1.3x	1.4x	23.6x	14.3x
ICON	Ireland	30,138	3.7x	3.4x	17.4x	15.9x
IQVIA Holdings	United States	52,237	3.5x	3.3x	17.9x	13.7x
Medpace	United States	11,694	6.0x	5.2x	27.8x	26.3x
PPD, Inc.	United States	NM	NM	NM	NM	NM
PRA Health Sciences	United States	NM	NM	NM	NM	NM
Seiko Epson Corporation	Japan	4,544	0.5x	0.5x	5.7x	5.0x
Shin Nippon Biomedical Laboratories	Japan	459	2.7x	2.4x	8.2x	12.7x
Syneos Health	United States	NM	NM	NM	NM	NM
Thermo Fisher Scientific	United States	245,328	5.8x	5.6x	21.8x	22.3x
WuXi AppTec Co., Ltd.	China	15,162	2.8x	2.6x	8.5x	7.6x
Mean		41,887	3.3x	3.1x	15.8x	14.5x
Median		13,555	3.3x	3.2x	17.4x	13.7x

DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Evotec SE (XTRA:EVT)	Germany	1,792	2.1x	1.8x	35.4x	13.7x
Champions Oncology, Inc.	United States	65	1.3x	1.2x	NM	NM

Charles River Laboratories International, Inc. (NYSE:CRL)	United States	13,555	3.3x	3.2x	11.8x	12.4x
Eurofins Scientific SE	Luxembourg	14,573	2.1x	1.9x	10.0x	8.7x
Frontage Holdings Corporation (SEHK:1521)	United States	391	1.5x	1.3x	7.0x	6.9x
HLB bioStep Co.,Ltd.	Korea (Republic of)	154	4.2x	NM	NM	NM
ICON	Ireland	30,138	3.7x	3.4x	17.4x	15.9x
Inotiv, Inc. (NasdaqCM:NOTV)	United States	445	0.8x	0.9x	14.6x	20.1x
JOINN Laboratories (Delaware) Corporation	China	1,004	3.1x	2.9x	11.8x	10.1x
Medpace	United States	11,694	6.0x	5.2x	27.8x	26.3x
Pharmaron Beijing Co., Ltd.	China	5,087	3.2x	2.8x	14.7x	11.7x
PPD, Inc.	United States	NM	NM	NM	NM	NM
PRA Health Sciences	United States	NM	NM	NM	NM	NM
Selvita S.A.	Poland	353	4.1x	3.4x	24.8x	15.8x
Shanghai Medicilon Inc.	China	547	3.4x	2.0x	NM	NM
Shin Nippon Biomedical Laboratories	Japan	459	2.7x	2.4x	8.2x	12.7x
Syneos Health	United States	NM	NM	NM	NM	NM
WuXi AppTec Co., Ltd.	China	15,162	2.8x	2.6x	8.5x	7.6x
Mean		6,361	3.0x	2.5x	16.0x	13.5x
Median		1,004	3.1x	2.5x	13.2x	12.5x

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.



Contact Us

Shane Senior, CFA
Head of Pharma Services
813-774-4755
shane.senior@crosstreecapital.com
www.crosstreecapital.com

Location

Tampa (Headquarters)
5411 Skycenter Dr. Suite 625
Tampa, FL
33607

CROSSTREE