

# Industry BlueBook

## Pharma Services: Drug Development

September 2024

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

# DASHBOARD<sup>1,2,3,4,5</sup>

## EV MULTIPLES

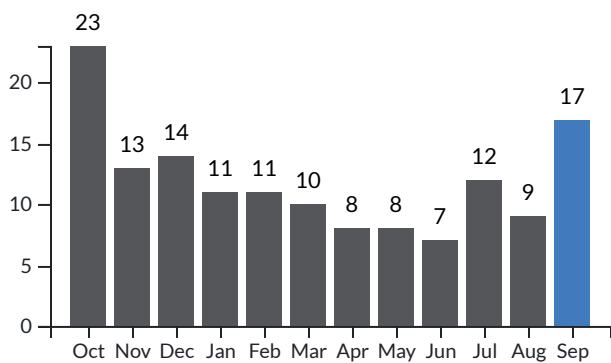
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	4.5x	-10%	3.7x	-18%	24.4x	-3%	15.0x	0%
Development Clinical Services	3.2x	7%	3.1x	11%	16.0x	0%	14.1x	-5%
Development Laboratory Services	3.3x	13%	3.1x	26%	13.4x	4%	14.2x	6%

## M&A DEALS & FINANCINGS

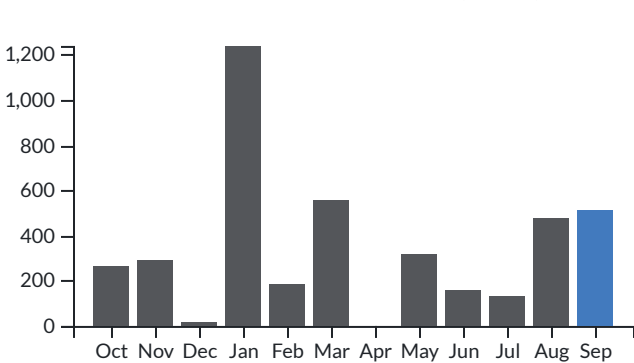
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	2	-50%	8	60%	0	NM	62	-76%
Development Clinical Services	9	800%	1	0%	95	NM	NM	NM
Development Laboratory Services	7	40%	6	100%	422	-12%	120	595%

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

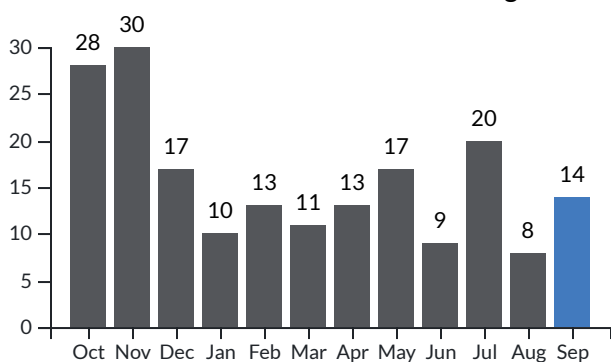
12 Month Deal Count M&A



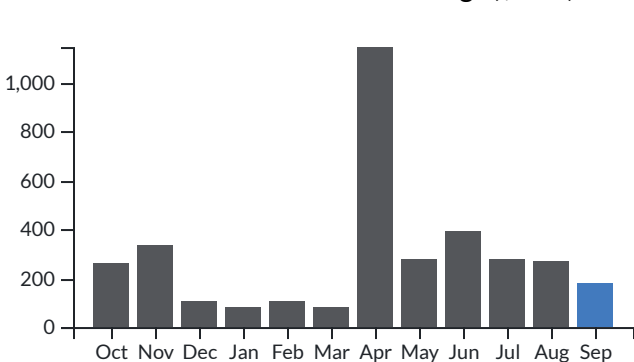
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

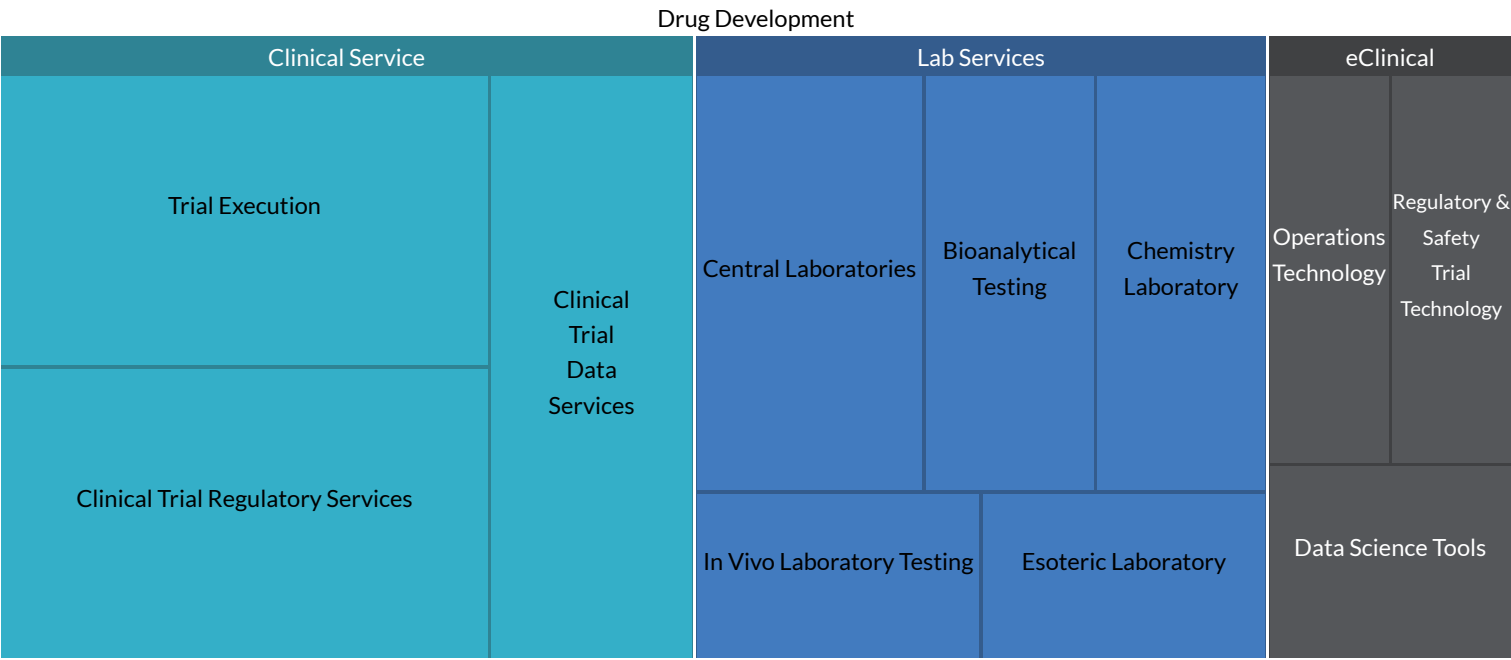


12 Month Volume Financings (\$MM)

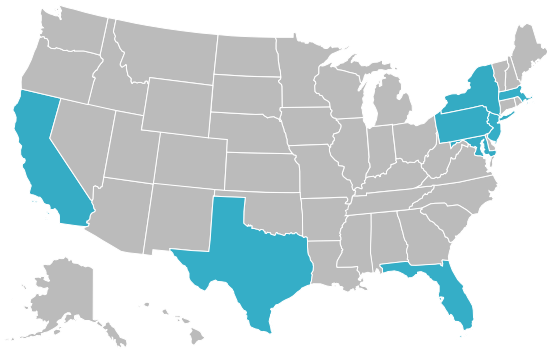


# M&A ACTIVITY

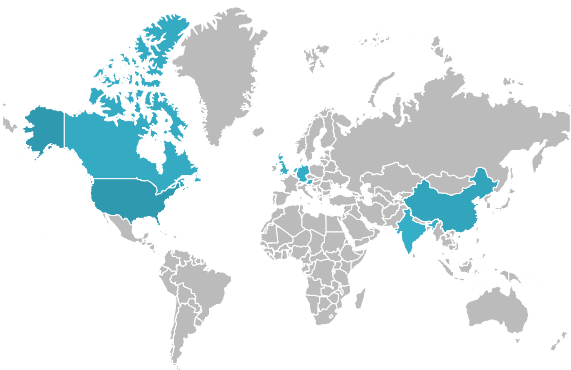
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY

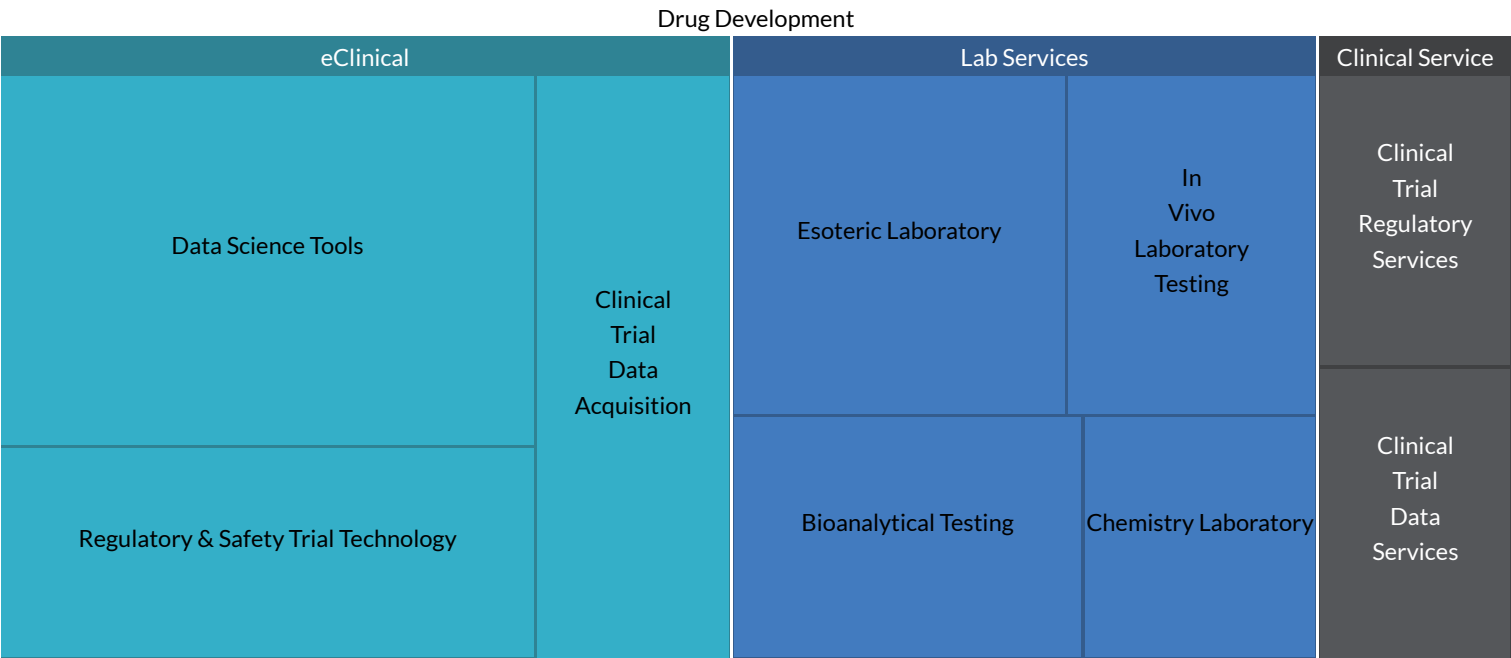


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/27/2024	Lab Services	Central Labs	Teddy Clinical Research Laboratory (Shanghai) Co., Ltd	China	Hangzhou Tigermed Consulting Co., Ltd (SZSE:300347)	1.8
9/26/2024	Lab Services	Central Labs	Teddy Clinical Research Laboratory (Shanghai) Co., Ltd	China	Hangzhou Tigermed Consulting Co., Ltd (SZSE:300347)	17.9
9/24/2024	Clinical Service	Trial Execution Regulatory Services Data Services	MONIPOL Biotech GmbH	Germany	Pharmnet s.r.o	-
9/18/2024	Clinical Service	Trial Execution	Flourish Research	United States	Genstar Capital, LLC	-

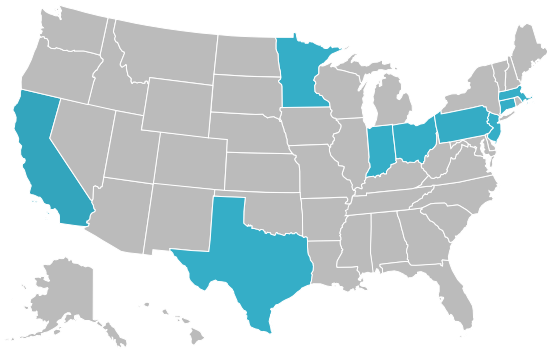
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/17/2024	Clinical Service	Trial Execution	Trials24 GmbH	Germany	Subject Well, Inc.	-
9/17/2024	Lab Services	Bioanalytical Testing	Vectura Group plc	United Kingdom	Molex Asia Holdings Ltd.	392.4
9/16/2024	Lab Services	In Vivo	BTS Research	United States	PharmaLegacy Laboratories (Shanghai) Co., Ltd.	-
9/13/2024	Lab Services	Esoteric	Ecron Acunova Limited	India	H.I.G. Capital, LLC, Navitas Intermediate Corporation	6.5
9/13/2024	Clinical Service	Trial Execution	Facility Logix LLC	United States	VaLogic LLC	-
9/10/2024	Lab Services	Chemistry Lab	Keystone Labs Inc.	Canada	Innovotech Inc. (TSXV:IOT)	0.7
9/10/2024	Clinical Service	Regulatory Services Data Services	ADVYZOM LLC	United States	Danforth Advisors, LLC	-
9/9/2024	eClinical	Data Science Tools	Mirador Global LP	United States	NaviMed Capital Advisors, LLC, Citrus Health Group, LLC	-
9/9/2024	Clinical Service Lab Services	Regulatory Services Data Services Bioanalytical Testing Central Labs Chemistry Lab	Frontage Laboratories (Suzhou) Co.,Ltd.	China	Frontage Laboratories (Shanghai) Co. Ltd.	2.8
9/6/2024	Clinical Service	Regulatory Services	Yxion BV	Netherlands	Normec Group	-
9/5/2024	Clinical Service	Regulatory Services Data Services	Assign Data Management and Biostatistics GmbH	Austria	P95 CVBA	-
9/4/2024	eClinical	Operations Tech Regulatory & Safety Tech	ClinOne, Inc.	United States	uMotif Limited	-
9/3/2024	Clinical Service	Trial Execution	SRx Health Solutions Inc.	Canada	Better Choice Company Inc. (NYSEAM:BTTR)	92.3

# FINANCINGS

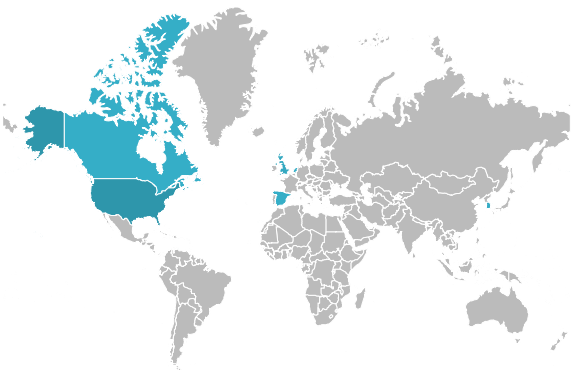
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/30/2024	eClinical	Data Acquisition	Lapsi Health	Netherlands	Modi Ventures Capital Management LLC	5.8
9/27/2024	eClinical	Data Science Tools	Sequentia Biotech SL	Spain	Speedinvest GmbH, European Innovation Council (EIC) Fund	11.2
9/26/2024	Lab Services	In Vivo	DefiniGEN Limited	United Kingdom	Parkwalk Advisors Ltd, BGF Investment Management Ltd., 24Haymarket Limited	-
9/25/2024	eClinical	Regulatory & Safety Tech Data Science Tools	OneMedNet Corporation	United States	Undisclosed	1.7

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/24/2024	eClinical	Regulatory & Safety Tech	Kolon Biotech, Inc.	Korea (Republic of)	Kolon Life Science Inc. (KOSDAQ:A102940)	1.9
9/23/2024	Lab Services	Esoteric	Genome Medical Holding Company	United States	Undisclosed	75.3
9/19/2024	eClinical	Regulatory & Safety Tech Data Science Tools	Cercle.ai, Inc.	United States	Rogue Venture Partners, LLC, CG Health Ventures SLU, BGF Investment Management Ltd., FemHealth Ventures LLC, Sandberg Bernthal Venture Partners	6.0
9/13/2024	Lab Services	In Vivo Bioanalytical Testing Chemistry Lab	Inotiv, Inc.	United States	Undisclosed	22.0
9/10/2024	Lab Services	Esoteric	Nanolmaging Services, Inc.	United States	Undisclosed	7.5
9/10/2024	eClinical	Data Acquisition Data Science Tools	Korio, Inc.	United States	BIP Capital, LLC, BIP Capital, LLC, Excelsior Health Ventures	-
9/10/2024	eClinical	Data Acquisition Data Science Tools	Korio, Inc.	United States	Undisclosed	5.5
9/10/2024	Lab Services	Bioanalytical Testing	Nanosyrinx Ltd.	United Kingdom	Nextech Invest Ltd., Kleiner Perkins Caufield & Byers, Octopus Ventures Ltd., Merck Ventures B.V., BGF Investment Management Ltd., Meltwind Advisory	13.1
9/9/2024	eClinical	Data Science Tools	Chai Discovery, Inc.	United States	Kleiner Perkins Caufield & Byers, Thrive Capital Management, LLC, Amplify Partners, LLC, OpenAI, L.L.C., Neo, Conviction Partners, LLC	30.0
9/4/2024	Clinical Service	Regulatory Services Data Services	MediQuant, LLC	United States	Revelstoke Capital Partners LLC	-

# PUBLIC MARKETS<sup>1</sup>

## 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	1,097	5.5x	4.9x	NM	NM
Centogene N.V.	Germany	75	1.4x	NM	NM	NM
Certara, Inc. (NasdaqGS:CERT)	United States	1,967	5.4x	4.9x	26.0x	15.0x
Clarivate Plc (NYSE:CLVT)	United Kingdom	9,506	3.7x	3.6x	9.3x	8.7x
CogState Limited	Australia	93	2.1x	1.9x	13.6x	9.4x
Dassault Systèmes SE	France	51,075	7.6x	7.0x	30.7x	19.5x
Definitive Healthcare Corp.	United States	726	2.8x	2.9x	24.4x	9.9x
Health Catalyst, Inc. (NasdaqGS:HCAT)	United States	433	1.4x	1.3x	NM	13.7x
Healwell AI Inc. (TSX:AIDX)	Canada	182	18.1x	3.8x	NM	NM
IQVIA Holdings	United States	55,115	3.6x	3.5x	18.8x	14.3x
Median Technologies SA	France	93	3.7x	3.5x	NM	NM
Medpace	United States	9,968	4.9x	4.4x	22.1x	21.4x
RLX Technology Inc.	China	1,165	4.5x	2.5x	NM	16.4x
Simulations Plus, Inc. (NasdaqGS:SLP)	United States	523	7.8x	5.9x	36.8x	20.5x
SOPHiA GENETICS SA	Switzerland	166	2.6x	2.3x	NM	NM
Tempus AI, Inc (NasdaqGS:TEM)	United States	8,720	14.6x	10.8x	NM	NM
Veeva Systems	United States	29,154	11.3x	10.2x	45.4x	25.0x
Mean		10,003	5.9x	4.6x	25.2x	15.8x
Median		1,097	4.5x	3.7x	24.4x	15.0x

## 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	12,882	3.2x	3.2x	11.1x	12.8x
Contec Medical Systems Co.,Ltd	China	872	13.2x	NM	NM	NM
Fortrea Holdings Inc.	United States	2,868	1.0x	1.1x	33.0x	10.5x
Guangdong Transtek Medical Electronics Co., Ltd	China	354	2.5x	2.2x	37.6x	33.6x
ICON	Ireland	26,907	3.2x	3.1x	15.3x	14.0x
IQVIA Holdings	United States	55,115	3.6x	3.5x	18.8x	14.3x
iRhythm Technologies, Inc.	United States	2,494	4.6x	3.9x	NM	59.0x
Medpace	United States	9,968	4.9x	4.4x	22.1x	21.4x
Seiko Epson Corporation	Japan	5,090	0.6x	0.5x	5.6x	5.0x
Shin Nippon Biomedical Laboratories	Japan	495	2.7x	2.4x	9.2x	14.2x
TaiDoc Technology Corporation	Taiwan (Province of China)	339	2.5x	NM	12.1x	NM
Thermo Fisher Scientific	United States	262,998	6.2x	6.0x	23.6x	23.7x

WuXi AppTec Co., Ltd.	China	20,373	3.7x	3.3x	11.5x	9.7x
Zhejiang Starry Pharmaceutical Co.,Ltd.	China	854	2.5x	2.3x	16.7x	11.2x
Mean		28,686	3.9x	3.0x	18.0x	19.1x
Median		3,979	3.2x	3.1x	16.0x	14.1x

## DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Evotec SE (XTRA:EVT)	Germany	1,465	1.7x	1.4x	11.3x	16.8x
Champions Oncology, Inc.	United States	70	1.4x	1.3x	NM	18.2x
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	12,882	3.2x	3.2x	11.1x	12.8x
Eurofins Scientific SE (ENXTPA:ERF)	Luxembourg	15,270	2.0x	1.9x	9.4x	8.5x
Frontage Holdings Corporation (SEHK:1521)	United States	329	1.3x	1.1x	6.3x	6.9x
HLB bioStep Co.,Ltd.	Korea (Republic of)	151	4.0x	NM	NM	NM
ICON	Ireland	26,907	3.2x	3.1x	15.3x	14.0x
Inotiv, Inc.	United States	460	0.9x	0.9x	15.7x	14.0x
JOINN Laboratories (Delaware) Corporation	China	1,276	4.0x	3.8x	20.2x	21.9x
Medpace	United States	9,968	4.9x	4.4x	22.1x	21.4x
Personalis, Inc. (NasdaqGM:PSNL)	United States	265	3.3x	3.5x	NM	NM
Pharmaron Beijing Co., Ltd.	China	7,487	4.6x	3.7x	21.8x	16.7x
Selvita S.A.	Poland	332	3.9x	3.1x	28.0x	14.3x
Shanghai Medicilon Inc.	China	628	4.3x	2.2x	NM	NM
Shin Nippon Biomedical Laboratories	Japan	495	2.7x	2.4x	9.2x	14.2x
WuXi AppTec Co., Ltd.	China	20,373	3.7x	3.3x	11.5x	9.7x
Mean		6,147	3.1x	2.6x	15.2x	14.6x
Median		952	3.3x	3.1x	13.4x	14.2x

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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