

Industry BlueBook

Pharma Services: Drug Development

March 2023

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

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

EV MULTIPLES

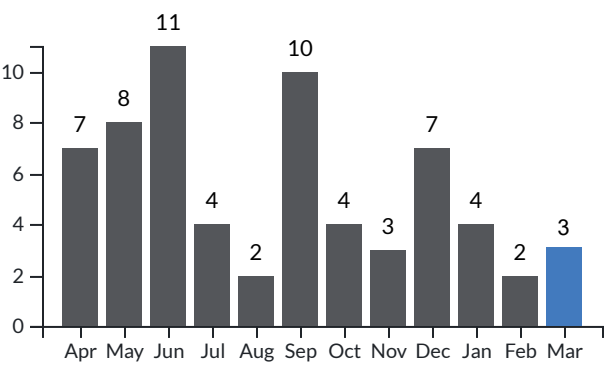
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	7.8x	8%	7.2x	9%	35.1x	11%	22.6x	15%
Development Clinical Services	3.4x	-5%	3.1x	-7%	14.7x	-3%	13.4x	-4%
Development Laboratory Services	3.6x	-8%	3.2x	-5%	19.1x	12%	13.3x	-9%

M&A DEALS & FINANCINGS

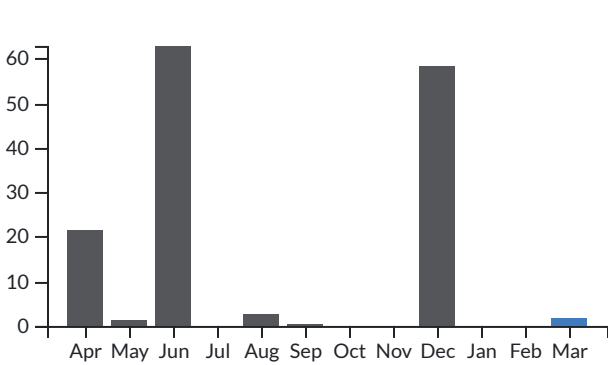
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	0	NM	7	75%	0	NM	15	-27%
Development Clinical Services	2	100%	1	-67%	0	NM	2	-99%
Development Laboratory Services	1	-50%	3	200%	2	NM	7	-77%

- 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

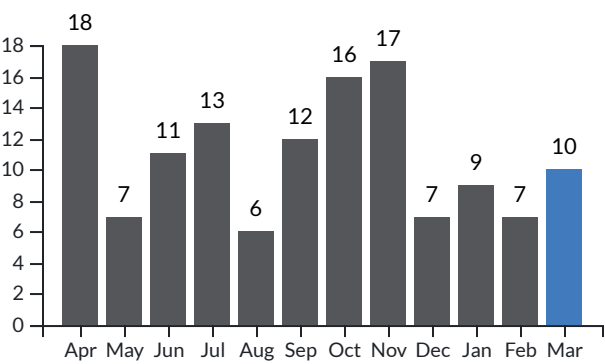
12 Month Deal Count M&A



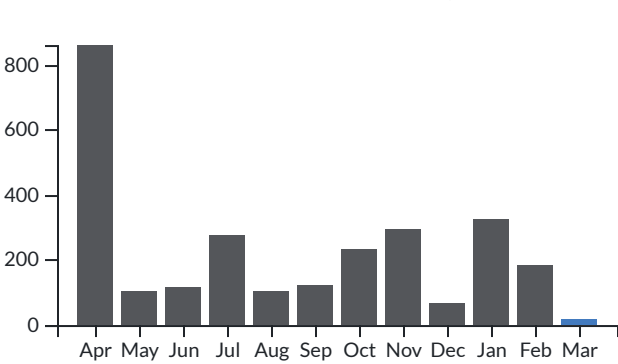
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

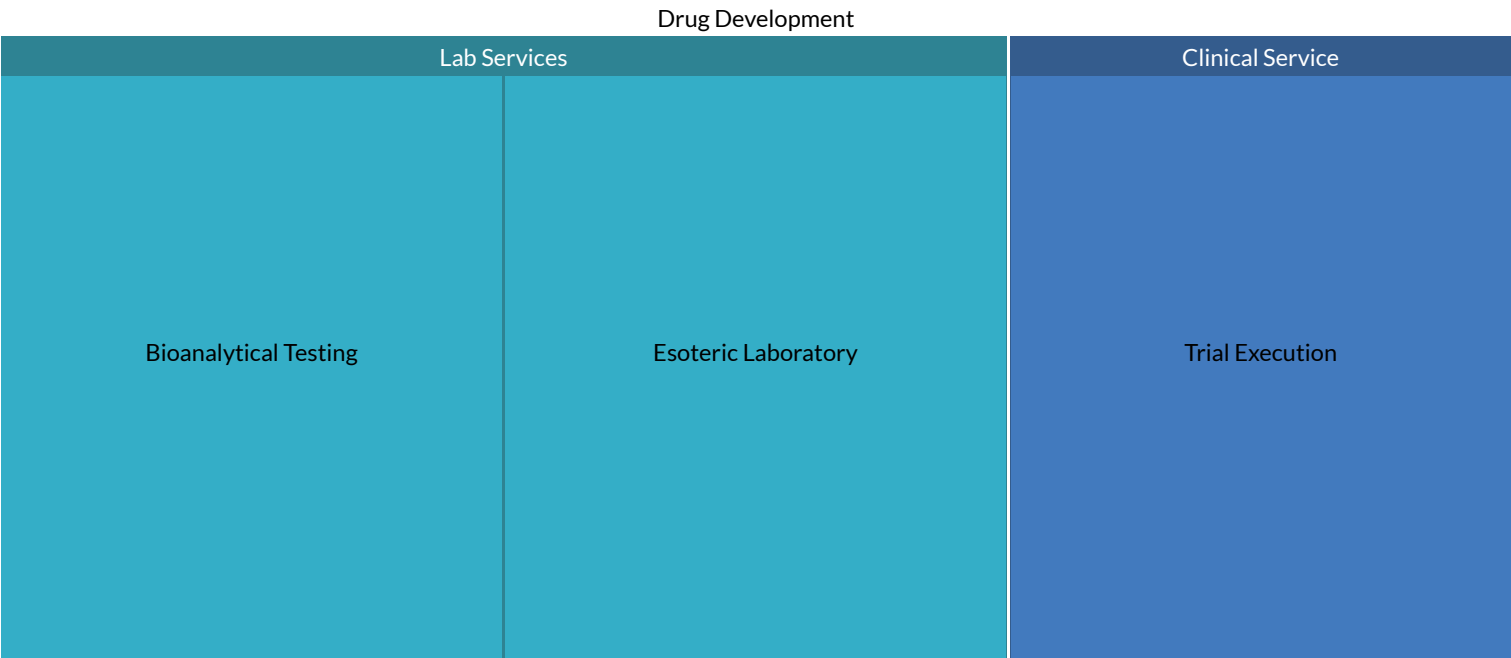


12 Month Volume Financings (\$MM)

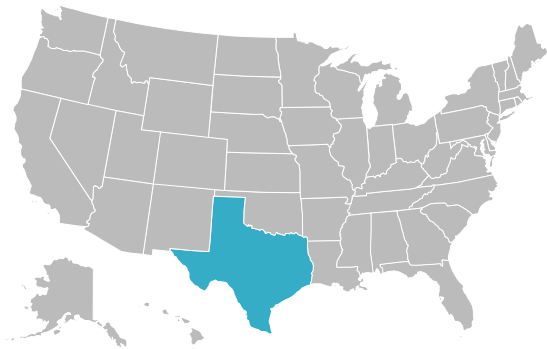


M&A ACTIVITY

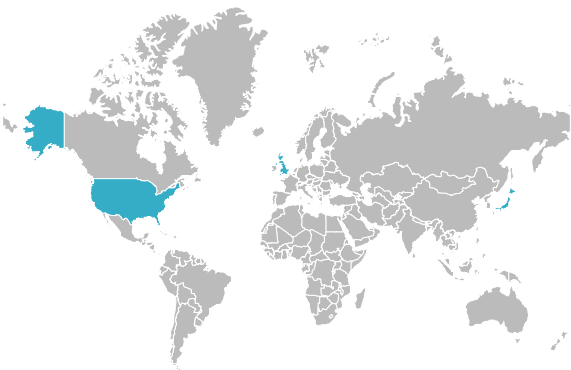
DEALS BY SEGMENT



U.S. DEALS BY STATE



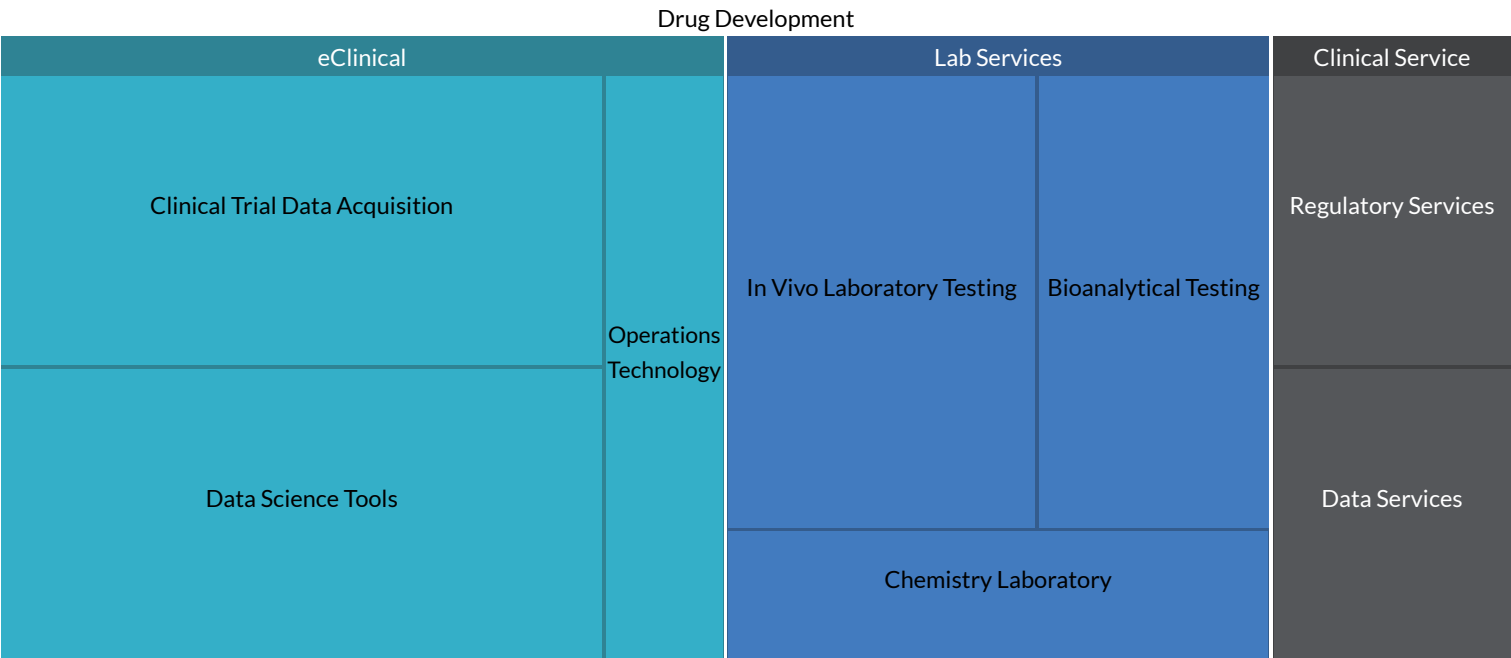
WORLDWIDE DEALS BY COUNTRY



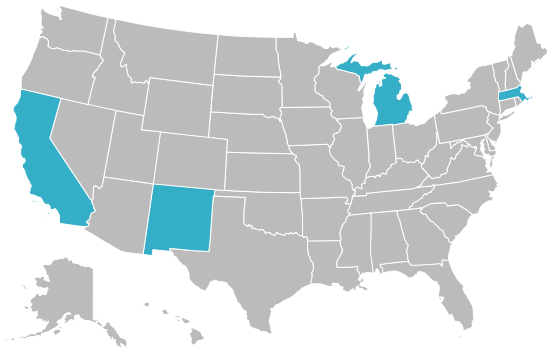
SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/23/2023	Lab Services	Bioanalytical Testing Esoteric	Advanced Diagnostic Laboratory LLC	United States	Undisclosed	1.6
3/16/2023	Clinical Service	Trial Execution	MASC Co., Ltd.	Japan	Trans Genic Inc. (TSE:2342)	-
3/1/2023	Clinical Service	Trial Execution	CROMSOURCE	Italy	ClinChoice	-

FINANCINGS

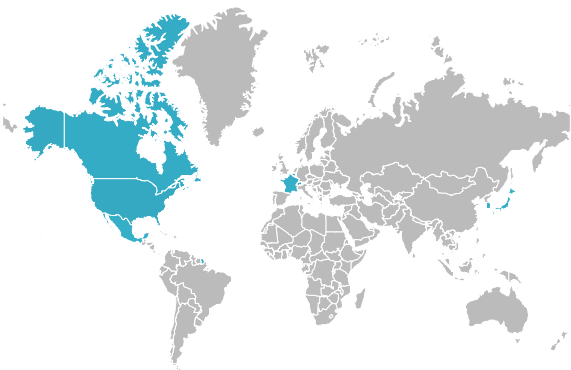
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/31/2023	Lab Services	In Vivo Bioanalytical Testing Chemistry Lab	InSphero AG	Switzerland	Zeiss Ventures	-
3/30/2023	Lab Services	In Vivo	Cronex Co., Ltd. (XKON:A215570)	Korea (Republic of)	Undisclosed	0.8
3/28/2023	eClinical	Operations Tech Data Acquisition	KAYENTIS SAS	France	LBO France, Bpifrance Investissement SAS, EXTENS	2.4
3/28/2023	eClinical	Data Science Tools	Mamotest	Mexico	Banco Comafi S.A., Merck Sharp & Dohme Corp., Sonen Capital LLC, Sky High, Johnson & Johnson Impact Ventures	3.3

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/22/2023	eClinical	Data Science Tools	Frontier Field Co., Ltd.	Japan	Otsuka Pharmaceutical Factory, Inc.	-
3/17/2023	eClinical	Data Acquisition Data Science Tools	Byteflies NV	Belgium	Sensinnovat bvba	4.8
3/17/2023	Lab Services	In Vivo Bioanalytical Testing	Meadowhawk Biolabs, Inc.	United States	Undisclosed	6.0
3/7/2023	eClinical	Data Acquisition	Bearmind SA	Switzerland	State of Vaud, Venture Kick, Venturelab AG, H. Hentsch Asset Management Sa, Innosuisse - Schweizerische Agentur für Innovationsförderung, AVANTECA Partners AG, Swisspreneur, NP Consulting, Ecole polytechnique fédérale de Lausanne	1.4
3/1/2023	eClinical	Data Acquisition	Cava Healthcare Inc.	Canada	Undisclosed	0.6
3/1/2023	eClinical Clinical Service	Data Science Tools Regulatory Services Data Services	Biolog, Inc.	United States	Enterprise Ireland, Investment Arm	2.1

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA Holdings Inc.	United States	48,980	3.4x	3.2x	17.9x	13.5x
Veeva Systems	United States	26,329	12.2x	11.2x	52.2x	31.8x
Mean		37,655	7.8x	7.2x	35.1x	22.6x
Median		37,655	7.8x	7.2x	35.1x	22.6x

DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc.	United States	13,251	3.3x	3.2x	13.1x	13.1x
CMIC HOLDINGS Co., Ltd.	Japan	429	0.5x	0.6x	3.2x	4.2x
Ergomed plc	United Kingdom	617	3.4x	3.1x	19.2x	15.4x
ICON Public Limited Company	Ireland	21,994	2.8x	2.7x	14.8x	13.2x
IQVIA Holdings Inc.	United States	48,980	3.4x	3.2x	17.9x	13.5x
Linical Co., Ltd.	Japan	95	1.0x	1.0x	8.6x	6.3x
Medpace	United States	6,019	4.1x	3.5x	17.9x	18.0x
Seiko Epson Corporation	Japan	4,201	0.4x	0.4x	3.8x	3.5x
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	921	5.8x	4.3x	14.5x	15.0x
Syneos Health, Inc.	United States	6,464	1.2x	1.3x	8.1x	9.7x
Thermo Fisher Scientific Inc.	United States	249,954	5.6x	5.5x	20.4x	20.9x
WuXi AppTec Co., Ltd.	China	33,430	5.8x	5.5x	21.3x	17.8x
Mean		32,196	3.1x	2.8x	13.6x	12.5x
Median		6,242	3.4x	3.1x	14.7x	13.4x

DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	52	1.0x	0.9x	47.7x	NM
Charles River Laboratories International, Inc.	United States	13,251	3.3x	3.2x	13.1x	13.1x
Eurofins Scientific SE	Luxembourg	16,061	2.2x	2.2x	9.9x	10.9x
Evotec SE	Germany	3,376	4.5x	3.9x	54.6x	25.2x
Frontage Holdings Corporation (SEHK:1521)	United States	645	2.6x	2.0x	10.3x	9.9x
ICON Public Limited Company	Ireland	21,994	2.8x	2.7x	14.8x	13.2x
Inotiv, Inc.	United States	497	0.9x	0.8x	7.8x	6.2x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	3,309	11.7x	7.8x	34.9x	22.1x
KNOTUS Co.,Ltd (KOSDAQ:A278650)	Korea (Republic of)	230	3.5x	NM	38.7x	NM
Medpace	United States	6,019	4.1x	3.5x	17.9x	18.0x
Pharmaron Beijing Co., Ltd.	China	8,355	6.0x	4.4x	26.6x	17.7x

Selvita S.A.	Poland	346	3.7x	3.2x	20.2x	13.3x
Shanghai Medicilon Inc.	China	1,970	8.0x	NM	30.5x	NM
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	921	5.8x	4.3x	14.5x	15.0x
Syneos Health, Inc.	United States	6,464	1.2x	1.3x	8.1x	9.7x
WuXi AppTec Co., Ltd.	China	33,430	5.8x	5.5x	21.3x	17.8x
Mean		7,308	4.2x	3.3x	23.2x	14.8x
Median		3,343	3.6x	3.2x	19.1x	13.3x

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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