

# Industry BlueBook

## Pharma Services: Drug Development

February 2022

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

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

## EV MULTIPLES

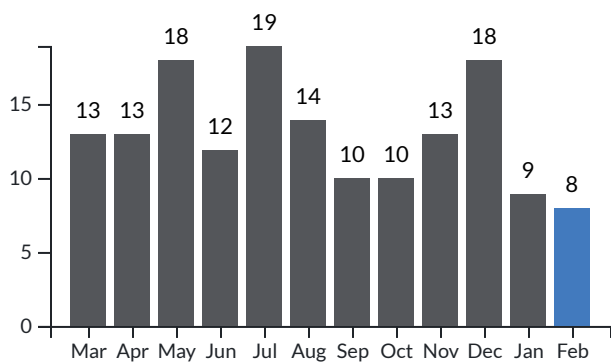
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	11.3x	-34%	9.8x	-20%	41.6x	-5%	28.2x	-13%
Development Clinical Services	3.9x	2%	3.1x	-11%	17.0x	-8%	16.5x	-7%
Development Laboratory Services	4.7x	-16%	3.7x	-11%	25.1x	-15%	18.3x	-24%

## M&A DEALS & FINANCINGS

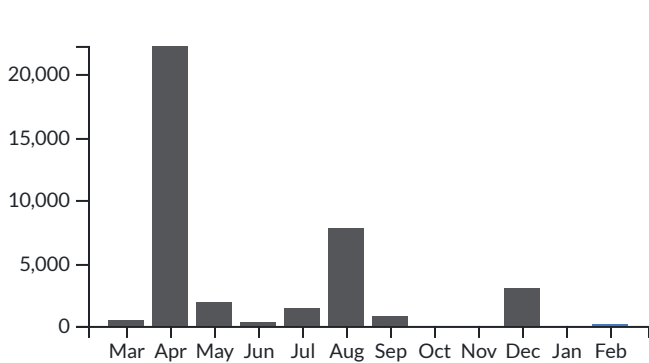
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	4	100%	5	25%	70	NM	42	NM
Development Clinical Services	4	-20%	1	-50%	105	NM	17	-94%
Development Laboratory Services	2	-33%	3	-40%	0	NM	359	-46%

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

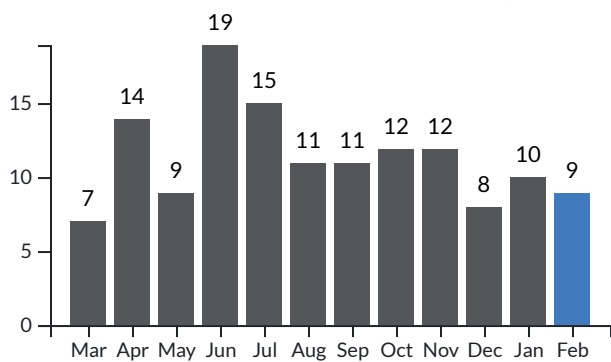
12 Month Deal Count M&A



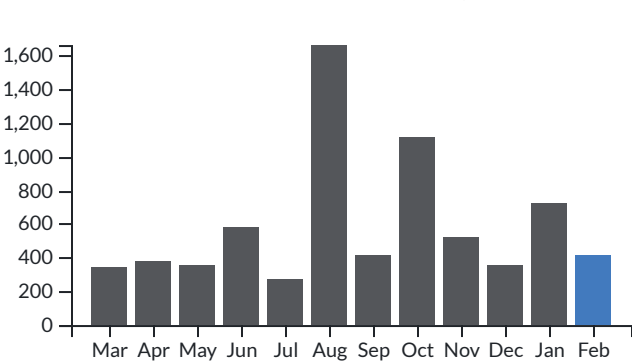
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

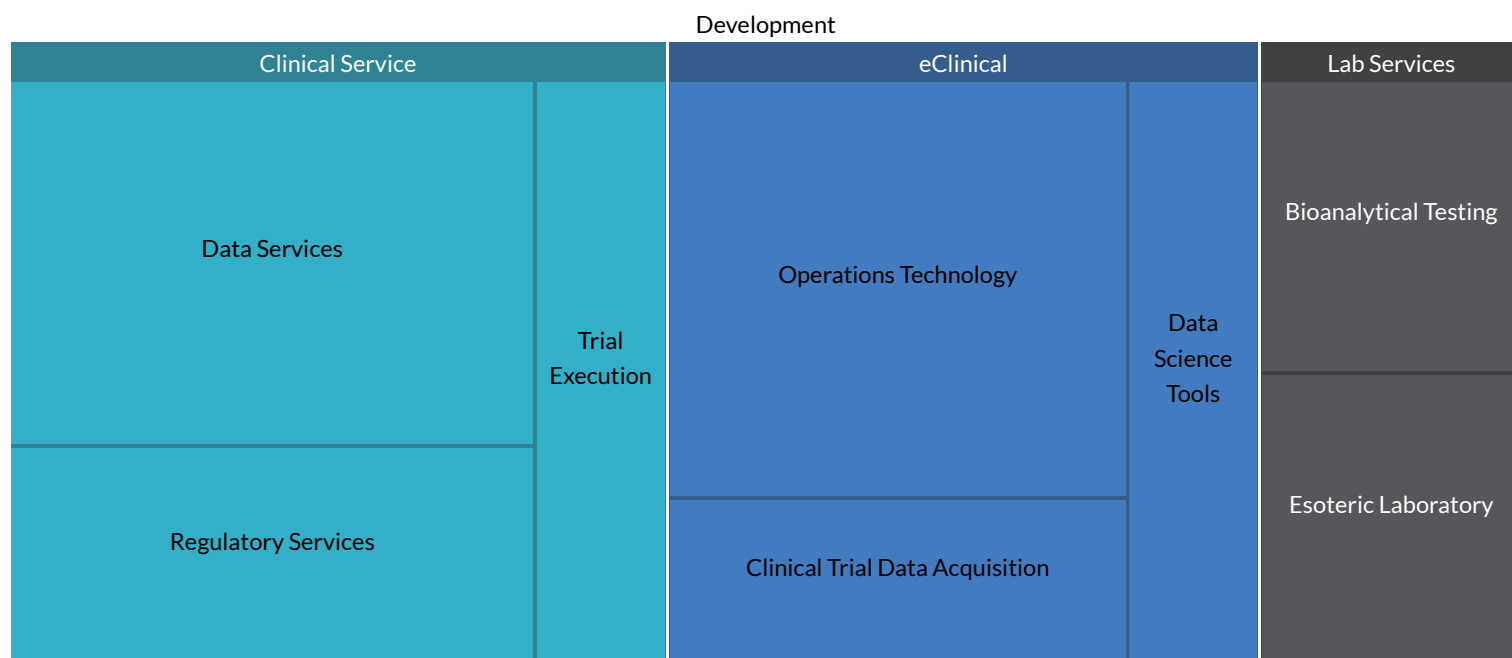


12 Month Volume Financings (\$MM)

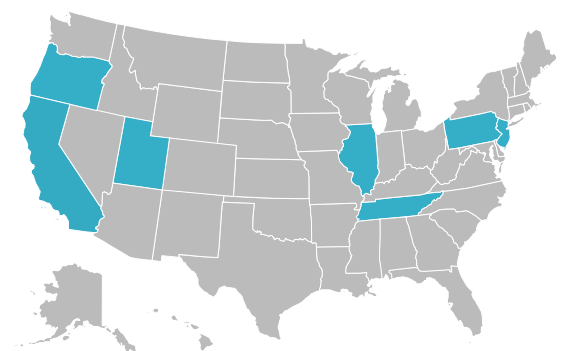


# M&A ACTIVITY

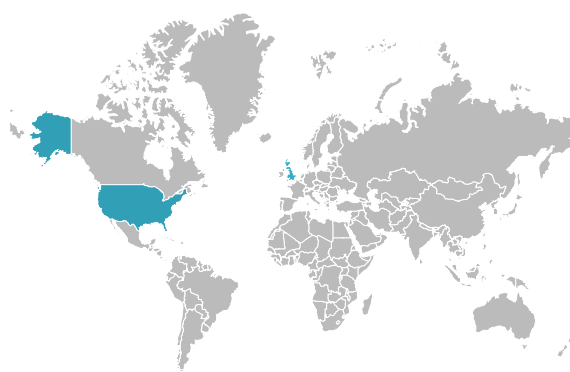
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



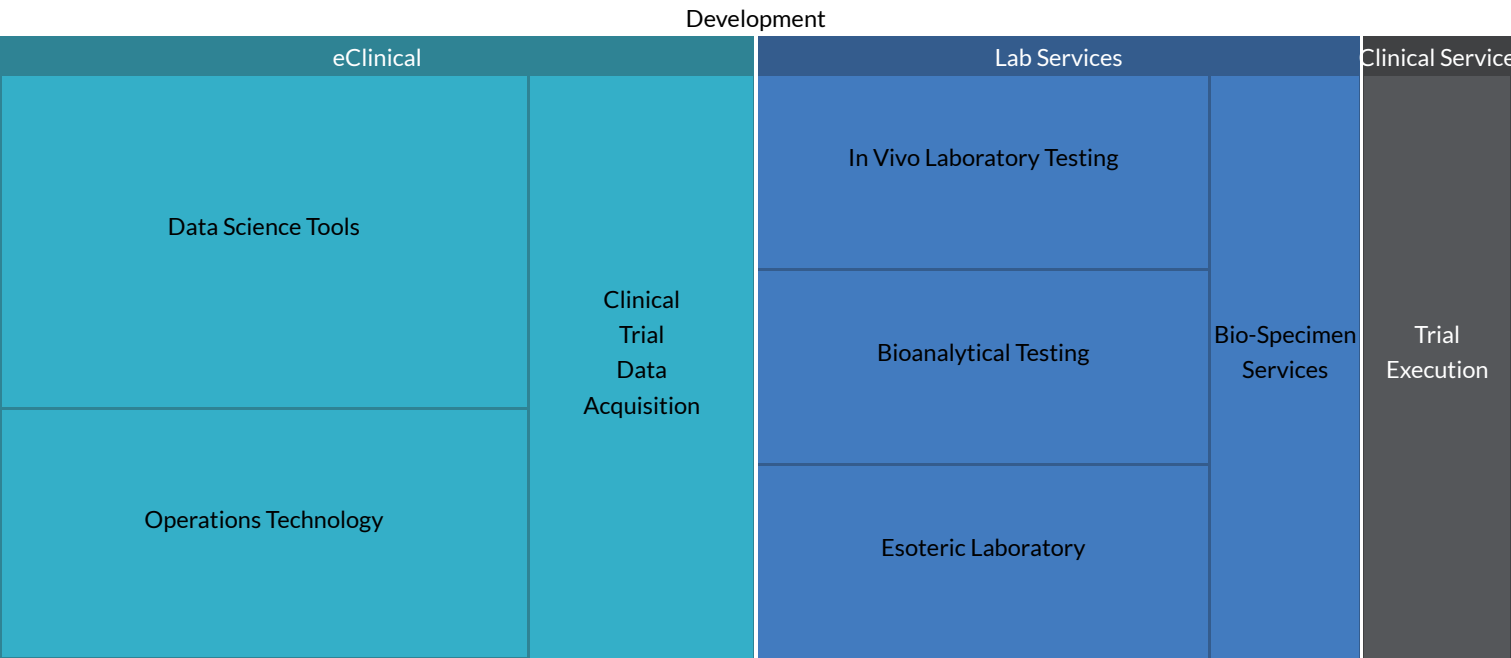
## SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/22/2022	eClinical Clinical Service	Operations Tech Data Services	CTSdatabase, LLC	United States	CenExel Clinical Research, Inc.	-
2/18/2022	eClinical Clinical Service	Operations Tech Data Science Tools Data Services	Analytical Wizards, Inc.	United States	Definitive Healthcare, LLC	70.0
2/16/2022	Lab Services	Esoteric	Genome Explorations, Inc.	United States	Tesis Biosciences, LLC	-
2/15/2022	eClinical	Operations Tech Data Acquisition	Trier Health Inc	United States	Velocity Clinical Research Inc.	-
2/9/2022	Clinical Service	-	Adamas Consulting Ltd.	United Kingdom	Ergomed plc (AIM:ERGO)	34.7

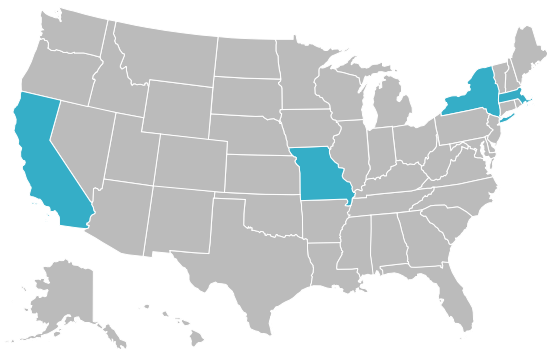
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/8/2022	Clinical Service	Trial Execution Regulatory Services Data Services	Highline Consulting LLC	United States	Tempus Labs, Inc.	-
2/8/2022	eClinical	Operations Tech	Tryl, Inc.	United States	YPrime, Inc.	-
2/3/2022	Lab Services	Bioanalytical	FlowMetric, Inc.	United States	KCAS Bioanalytical & Biomarker Services	-

# FINANCINGS

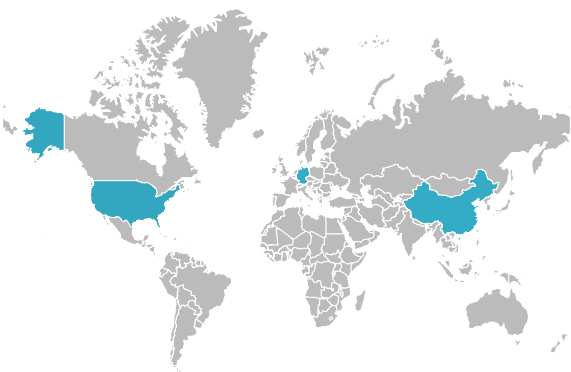
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/28/2022	Lab Services	In Vivo Bioanalytical	Shanghai Medicilon Inc.	China	Undisclosed	339.9
2/24/2022	eClinical	Data Science Tools	Story Health Corporation	United States	General Catalyst Group Management, LLC, LRVHealth, B Capital Group Management, L.P., Northpond Ventures, LLC, Northpond Ventures, LLC	22.6
2/24/2022	eClinical	Data Science Tools	Gesund	United States	500 Global	2.0
2/22/2022	eClinical	Data Science Tools	Clinical Healthcare Analytics	United States	Ironwood Investment Management, LLC	0.3

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/16/2022	eClinical	Operations Tech Data Acquisition	Climedo Health GmbH	Germany	Nauta Capital, S.L., WestTech Ventures GmbH	5.7
2/7/2022	Lab Services	Bio-Specimen Services	Genepoint Biological Technology (China) Co., Ltd.	China	Shanghai Tianyi Industrial Holding Group Co., Ltd., Goldman Sachs Asset Management, L.P., Deyi Capital	18.9
2/3/2022	eClinical	Operations Tech Data Acquisition	Health Rhythms Inc.	United States	GSR Ventures Management Co. Ltd.	11.0
2/1/2022	Clinical Service	Trial Execution	Centogene N.V.	Germany	DPE Deutsche Private Equity GmbH, TVM Life Science Management Inc, Careventures S.A.	16.8
2/1/2022	Lab Services	Esoteric	RhoDx Inc.	United States	BioGenerator	-

# 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
IQVIA	United States	55,244	4.0x	3.7x	20.5x	16.5x
Veeva Systems Inc. (NYSE:VEEV)	United States	32,924	18.7x	15.8x	62.6x	39.9x
Mean		44,084	11.3x	9.8x	41.6x	28.2x
Median		44,084	11.3x	9.8x	41.6x	28.2x

## 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	17,467	4.9x	4.3x	19.0x	17.0x
CMIC HOLDINGS Co., Ltd.	Japan	396	0.5x	0.5x	3.6x	4.1x
ICON	Ireland	24,253	4.4x	3.1x	25.1x	16.8x
IQVIA	United States	55,244	4.0x	3.7x	20.5x	16.5x
Linical Co., Ltd.	Japan	122	1.2x	1.2x	9.5x	8.6x
Medpace	United States	5,075	4.4x	3.6x	20.3x	18.9x
Seiko Epson Corporation	Japan	4,654	0.5x	0.5x	3.5x	3.5x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	587	3.8x	NM	10.4x	NM
Syneos Health, Inc.	United States	11,229	2.2x	2.0x	15.1x	13.1x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	46,844	12.9x	7.9x	43.3x	29.6x
Mean		16,587	3.9x	3.0x	17.0x	14.2x
Median		8,152	3.9x	3.1x	17.0x	16.5x

## DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	111	2.5x	2.2x	34.2x	38.3x
Charles River Laboratories International, Inc.	United States	17,467	4.9x	4.3x	19.0x	17.0x
Eurofins Scientific SE	Luxembourg	22,090	2.9x	3.1x	10.5x	12.7x
Evotec SE (XTRA:EVT)	Germany	5,349	8.3x	7.6x	57.0x	39.3x
Frontage Holdings Corporation (SEHK:1521)	United States	811	5.1x	3.5x	20.5x	16.3x
ICON	Ireland	24,253	4.4x	3.1x	25.1x	16.8x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	5,602	23.3x	16.6x	50.4x	43.4x
KNOTUS Co.,Ltd	Korea (Republic of)	191	3.7x	NM	21.1x	NM
Medpace	United States	5,075	4.4x	3.6x	20.3x	18.9x
Personalis, Inc.	United States	245	2.9x	3.7x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	14,200	13.1x	9.7x	51.8x	32.8x
Selvita S.A. (WSE:SLV)	Poland	330	5.3x	4.0x	29.8x	17.7x
Shanghai Medicilon Inc.	China	3,774	20.4x	NM	67.8x	NM

Shin Nippon Biomedical Laboratories, Ltd.	Japan	587	3.8x	NM	10.4x	NM
Syneos Health, Inc.	United States	11,229	2.2x	2.0x	15.1x	13.1x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	46,844	12.9x	7.9x	43.3x	29.6x
Mean		9,885	7.5x	5.5x	31.8x	24.7x
Median		5,212	4.7x	3.7x	25.1x	18.3x

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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