

# Industry BlueBook

## Pharma Services: Development

February 2021

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

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

## EV MULTIPLES

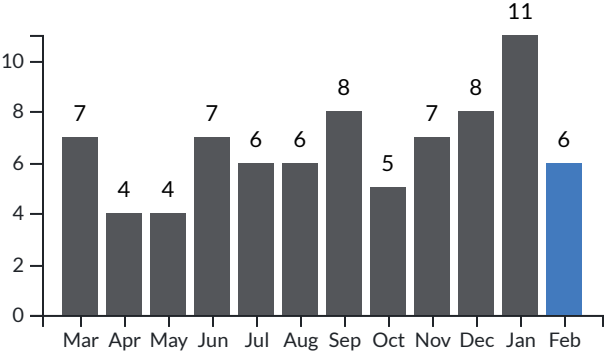
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	17.0x	1%	14.3x	1%	23.8x	2%	40.9x	2%
Development Clinical Services	3.3x	3%	2.9x	-2%	18.8x	0%	16.8x	7%
Development Laboratory Services	5.8x	12%	4.9x	3%	19.9x	-1%	22.0x	8%

## M&A DEALS & FINANCINGS

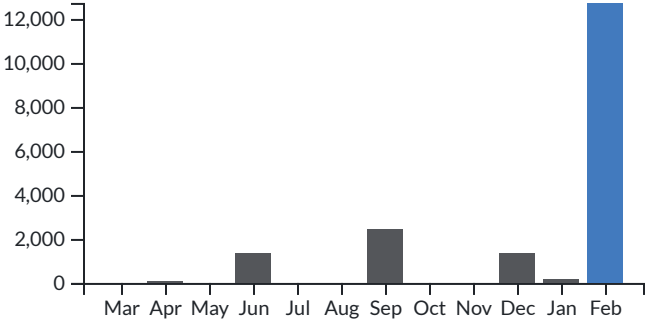
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	0	NM	2	-60%	0	NM	3	-53%
Development Clinical Services	6	20%	NM	NM	12,751	NM	NM	NM
Development Laboratory Services	2	-67%	3	0%	0	NM	67	NM

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

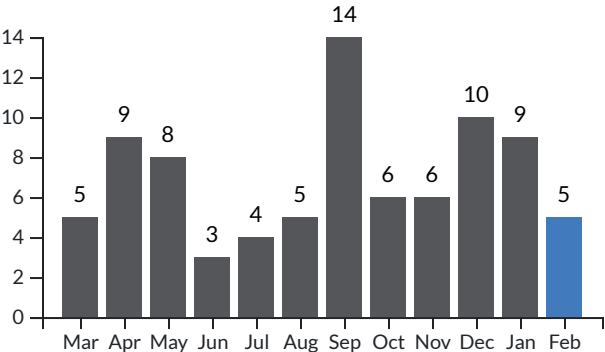
12 Month Deal Count M&A



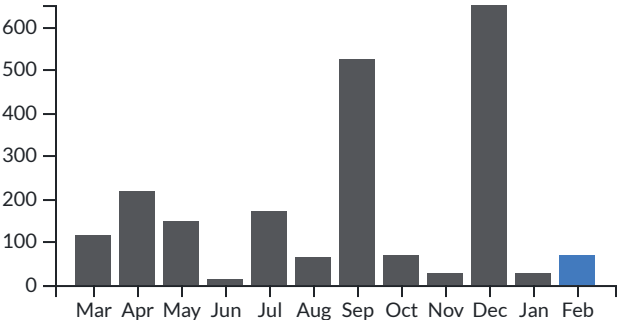
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

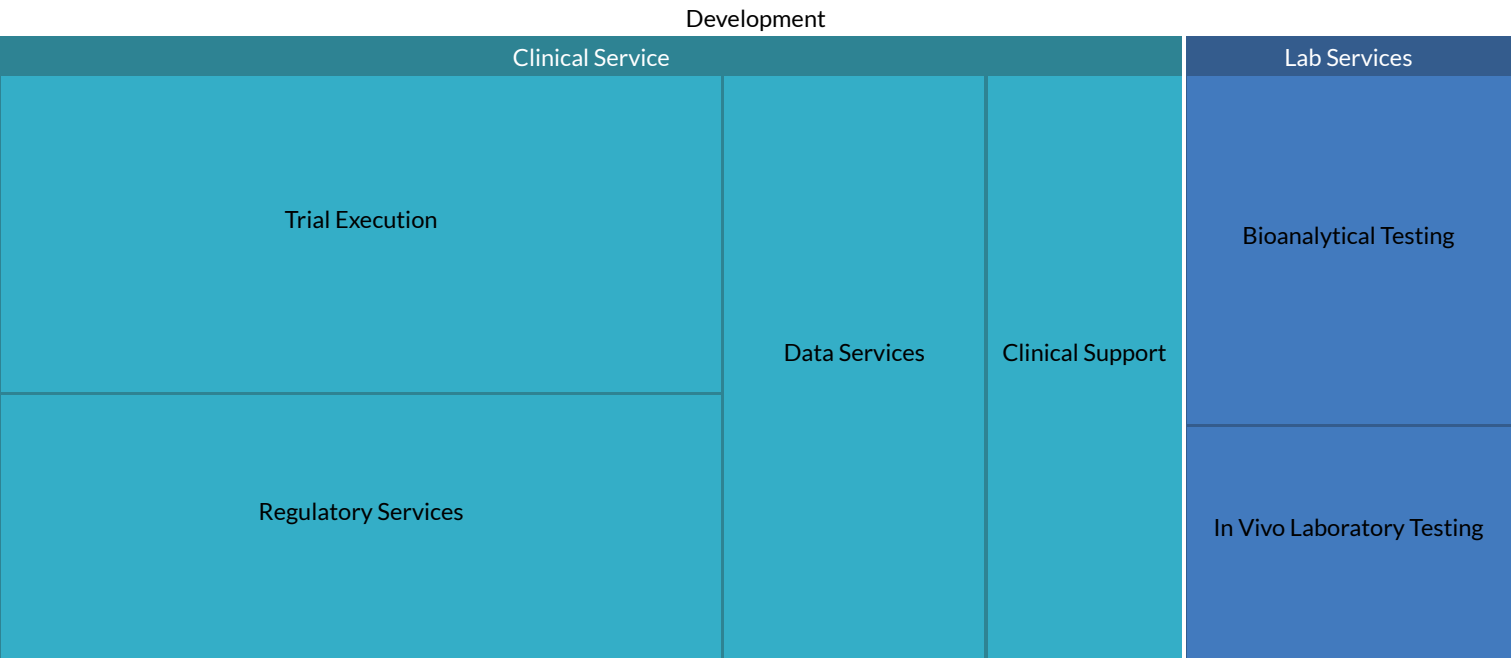


12 Month Volume Financings (\$MM)

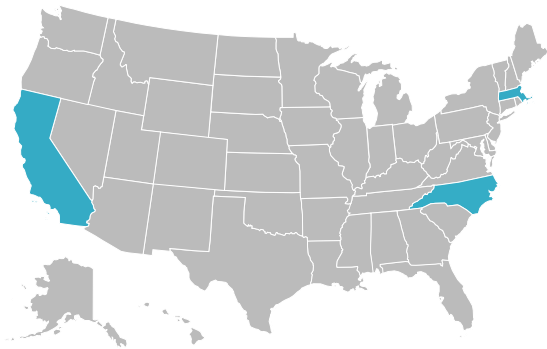


# M&A ACTIVITY

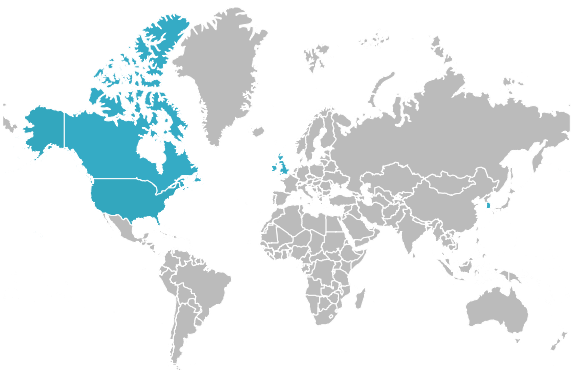
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY

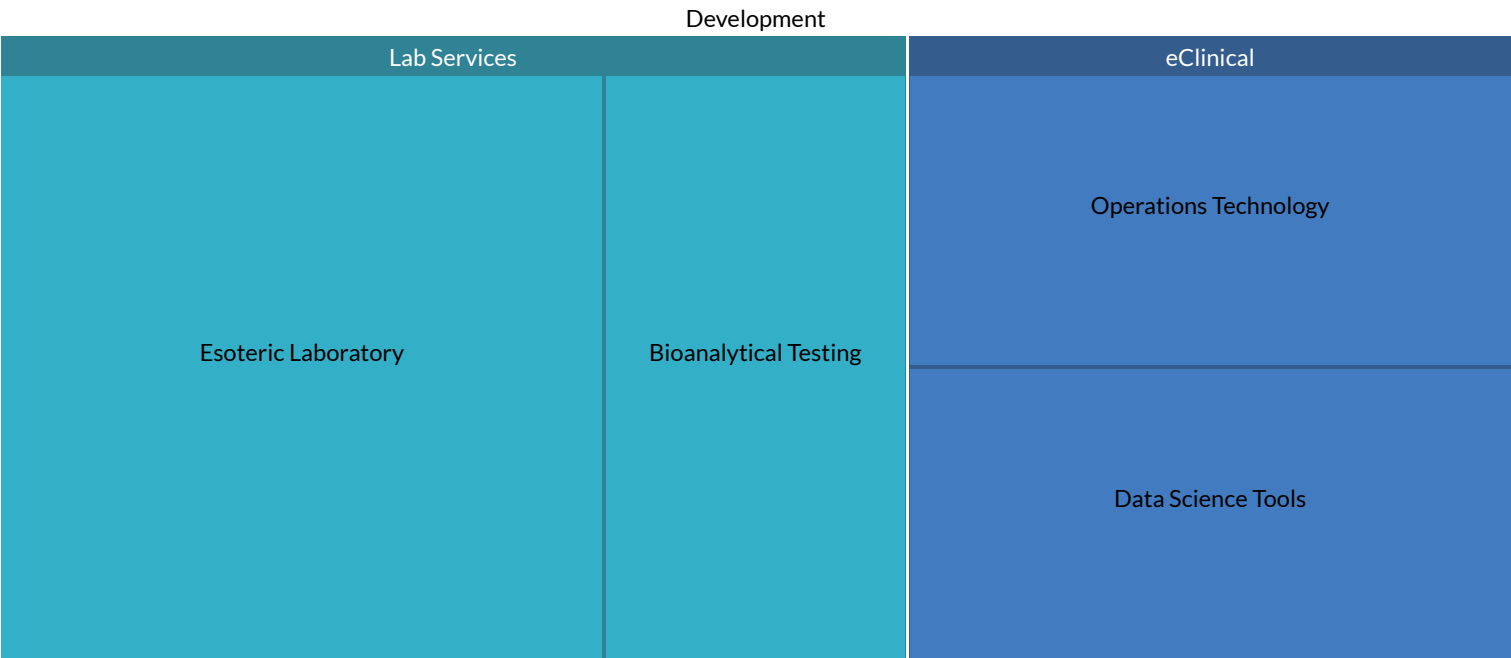


SELECTED TRANSACTIONS						
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/25/2021	Clinical Service	Trial Execution Regulatory Services Data Services	SQN Clinical Limited	United Kingdom	Veristat, LLC	-
2/24/2021	Clinical Service	Trial Execution Regulatory Services Data Services	PRA Health Sciences, Inc.	United States	ICON Public Limited Company (NasdaqGS:ICLR)	12,750.7

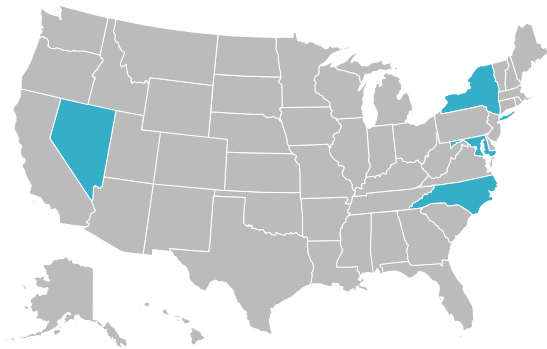
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/22/2021	Clinical Service Lab Services	Trial Execution Clinical Support Regulatory Services Data Services In Vivo Bioanalytical	Altasciences Company, Inc.	Canada	Novo Holdings A/S	-
2/17/2021	Clinical Service	Trial Execution	Artemis Institute for Clinical Research, LLC	United States	Headlands Research	-
2/12/2021	Clinical Service	Trial Execution Clinical Support	WCCT Global, LLC	United States	Altasciences Company, Inc.	-
2/9/2021	Clinical Service Lab Services	Regulatory Services Bioanalytical	Arc Trinova Ltd	United Kingdom	Quotient Sciences Ltd	-

# FINANCINGS

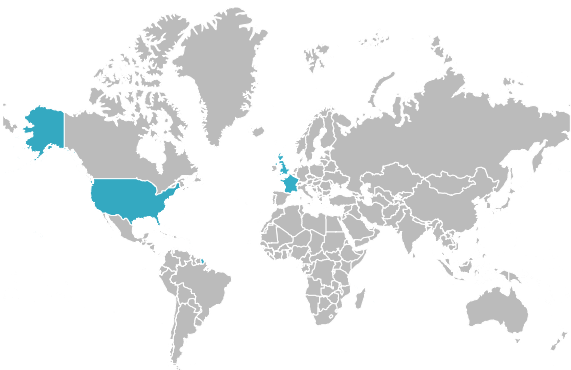
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/23/2021	eClinical	Operations Tech	Pro-ficiency, LLC	United States	NovaQuest Capital Management, L.L.C.	-
2/23/2021	Lab Services	Bioanalytical Esoteric	Newcells Biotech Limited	United Kingdom	Mercia Fund Management Ltd., Northstar Ventures Limited	7.4
2/16/2021	eClinical	Data Science Tools	Novadiscovery SAS	France	Sanofi-Aventis France S.A.	3.0
2/11/2021	Lab Services	Esoteric	Immunai Inc.	United States	Viola Ventures, Dexcel Ltd., Charles and Lynn Schusterman Family Philanthropies, Duquesne Family Office LLC, TLV Partners LLC, Gefen Capital, Catalio Capital Management, LP	60.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/8/2021	Lab Services	Esoteric	Bioelectronica Corporation	United States	Suzhou Kaifeng Zhengde Investment Management Co., Ltd., Proxima Ventures	-

# 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 Holdings Inc.	United States	48,586	4.3x	3.8x	23.8x	17.3x
Veeva Systems Inc.	United States	40,896	29.6x	24.9x	NM	64.4x
Mean		44,741	17.0x	14.3x	23.8x	40.9x
Median		44,741	17.0x	14.3x	23.8x	40.9x

## 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	16,203	5.5x	4.8x	19.9x	19.4x
CMIC HOLDINGS Co., Ltd.	Japan	499	0.7x	0.7x	6.8x	6.9x
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	9,129	3.3x	2.8x	18.1x	15.6x
IQVIA Holdings Inc.	United States	48,586	4.3x	3.8x	23.8x	17.3x
Linical Co., Ltd.	Japan	167	1.7x	1.7x	22.0x	16.8x
Medpace Holdings, Inc.	United States	5,658	6.1x	5.0x	26.7x	26.0x
PPD, Inc.	United States	16,122	3.4x	3.1x	18.8x	16.2x
PRA Health Sciences, Inc.	United States	10,482	3.3x	2.9x	22.4x	17.5x
Seiko Epson Corporation	Japan	5,662	0.6x	0.6x	6.3x	5.1x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	317	2.3x	NM	7.7x	NM
Syneos Health, Inc.	United States	11,034	2.5x	2.1x	16.6x	14.4x
WuXi AppTec Co., Ltd.	China	52,161	21.9x	16.7x	NM	63.8x
Mean		14,668	4.6x	4.0x	17.2x	19.9x
Median		9,806	3.3x	2.9x	18.8x	16.8x

## DEVELOPMENT LABORATORY SERVICES

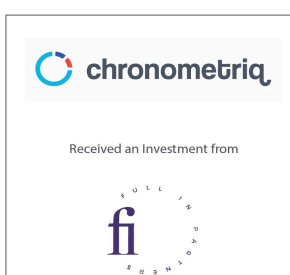
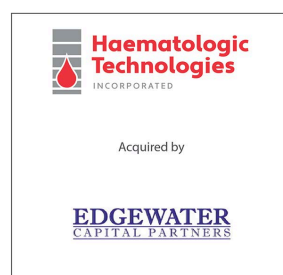
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	154	4.1x	3.7x	NM	NM
Charles River Laboratories International, Inc.	United States	16,203	5.5x	4.8x	19.9x	19.4x
Eurofins Scientific SE	Luxembourg	20,197	3.5x	2.9x	16.9x	12.2x
Evotec SE	Germany	6,581	11.2x	10.1x	59.2x	44.6x
Frontage Holdings Corporation	United States	1,139	11.2x	8.5x	68.3x	35.7x
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	9,129	3.3x	2.8x	18.1x	15.6x
Joinn Laboratories (China) Co., Ltd.	China	5,551	39.0x	NM	NM	NM
KNOTUS Co.,Ltd	Korea (Republic of)	171	3.5x	NM	19.9x	NM
Medpace Holdings, Inc.	United States	5,658	6.1x	5.0x	26.7x	26.0x
Personalis, Inc.	United States	1,155	14.7x	13.7x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	14,750	20.2x	15.7x	71.7x	49.3x

PPD, Inc.	United States	16,122	3.4x	3.1x	18.8x	16.2x
PRA Health Sciences, Inc.	United States	10,482	3.3x	2.9x	22.4x	17.5x
Selvita S.A.	Poland	270	6.4x	6.0x	29.2x	24.6x
Shanghai Medicilon Inc.	China	2,444	23.8x	NM	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	317	2.3x	NM	7.7x	NM
Syneos Health, Inc.	United States	11,034	2.5x	2.1x	16.6x	14.4x
WuXi AppTec Co., Ltd.	China	52,161	21.9x	16.7x	NM	63.8x
Mean		9,640	10.3x	7.0x	30.4x	28.3x
Median		6,120	5.8x	4.9x	19.9x	22.0x

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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