

Industry BlueBook

Pharma Services: Development

November 2020

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

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

EV MULTIPLES

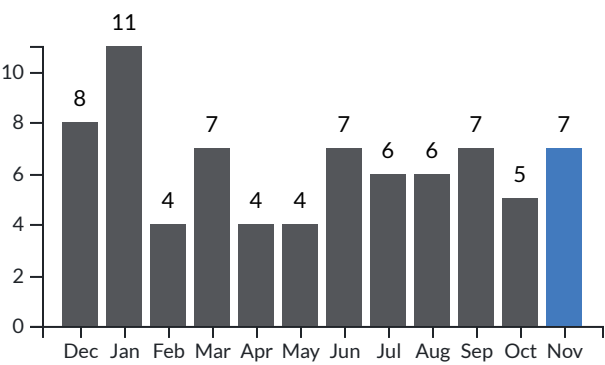
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	17.7x	3%	14.8x	3%	22.4x	7%	42.0x	3%
Development Clinical Services	3.2x	8%	3.2x	7%	18.0x	8%	16.4x	7%
Development Laboratory Services	4.9x	9%	4.4x	3%	21.5x	14%	20.8x	17%

M&A DEALS & FINANCINGS

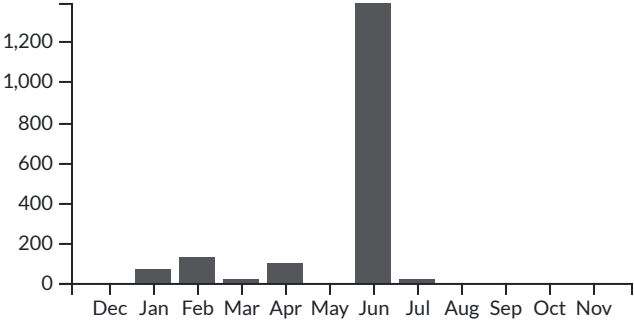
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	2	0%	3	-25%	0	NM	8	-88%
Development Clinical Services	4	100%	3	50%	0	NM	22	48%
Development Laboratory Services	1	-50%	2	100%	0	NM	19	NM

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

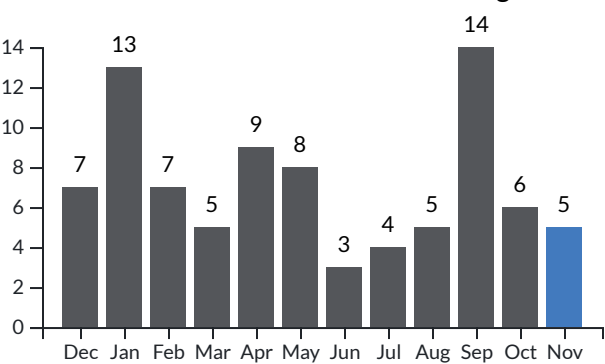
12 Month Deal Count M&A



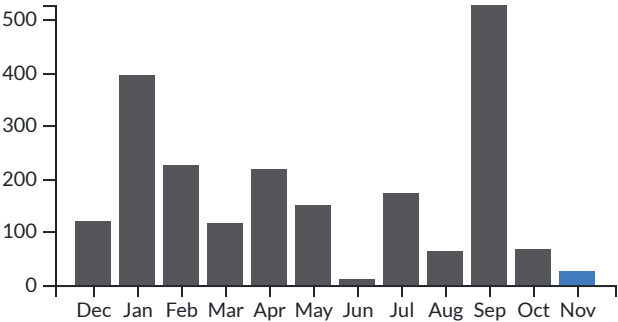
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

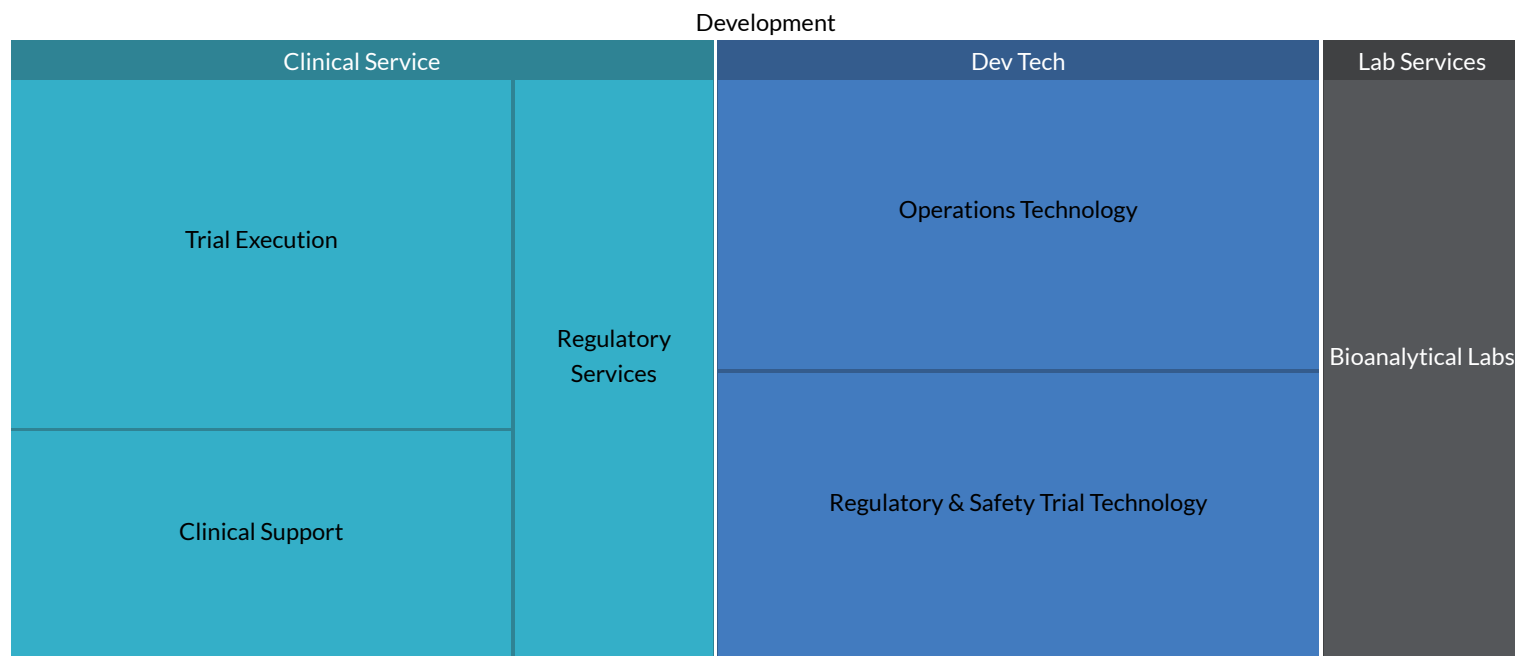


12 Month Volume Financings (\$MM)

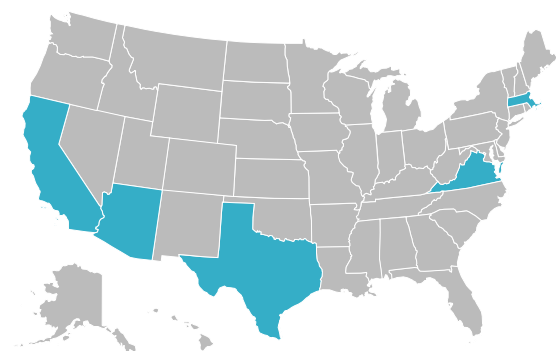


M&A ACTIVITY

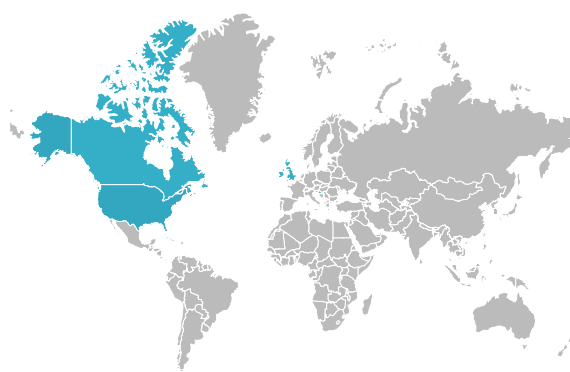
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

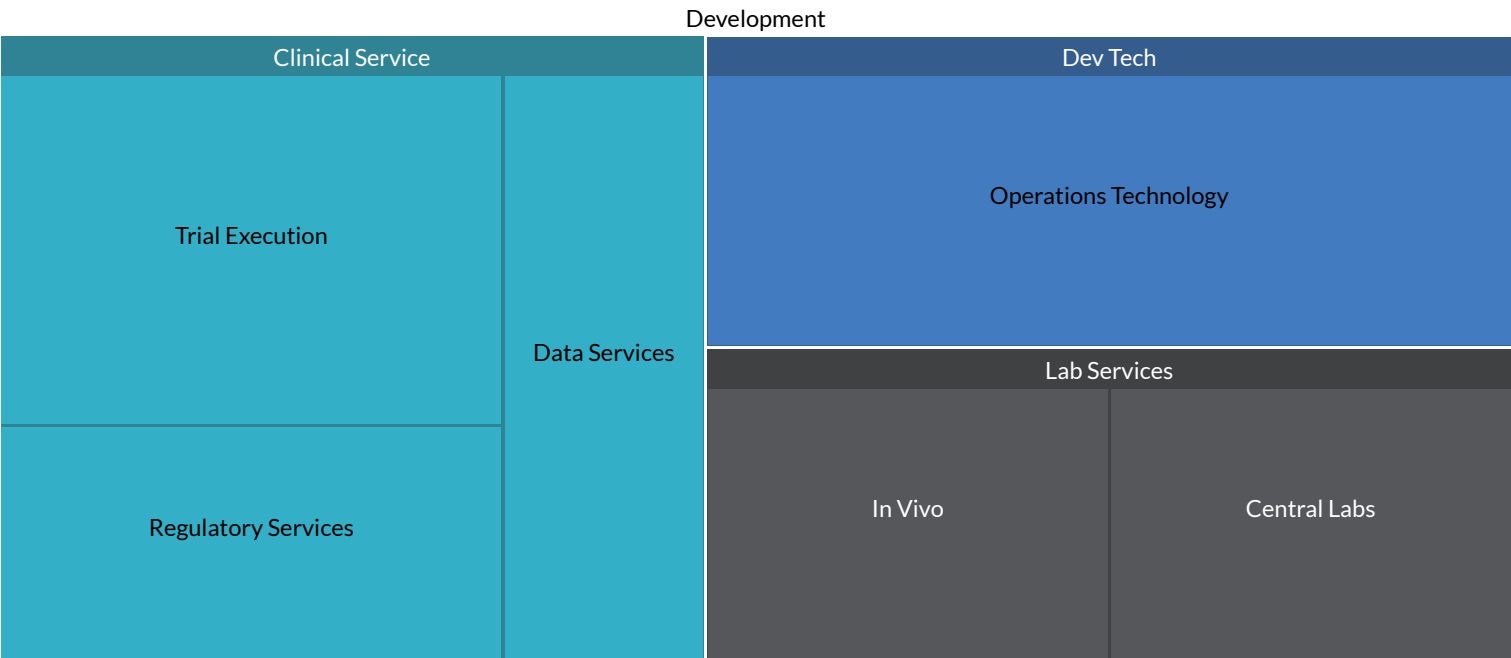


SELECTED TRANSACTIONS

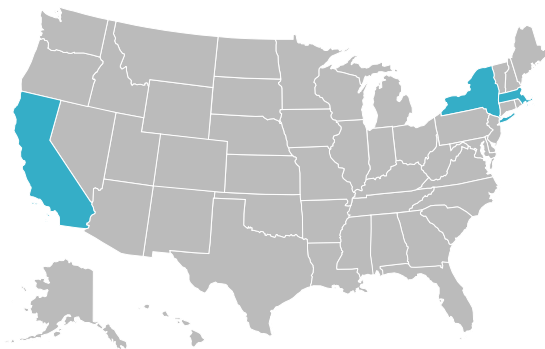
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
11/30/2020	Dev Tech	Operations Tech Regulatory & Safety Tech	VirTrial, LLC	United States	Signant Health	-
11/23/2020	Dev Tech	Operations Tech Regulatory & Safety Tech	Longboat	Ireland	Advarra	-
11/23/2020	Lab Services	Bioanalytical	Fidelta d.o.o.	Croatia	Selvita S.A. (WSE:SLV)	-
11/20/2020	Clinical Service	Regulatory Services	Certus PV Services Inc.	Canada	Veristat, Inc.	-
11/11/2020	Clinical Service	Trial Execution	eStudySite, Inc.	United States	VCR Holdings, LLC	-
11/6/2020	Clinical Service	Trial Execution	Nucleus Global Limited	United Kingdom	Huntsworth plc	-
11/2/2020	Clinical Service	Clinical Support	IntegReview IRB	United States	Advarra	-

FINANCINGS

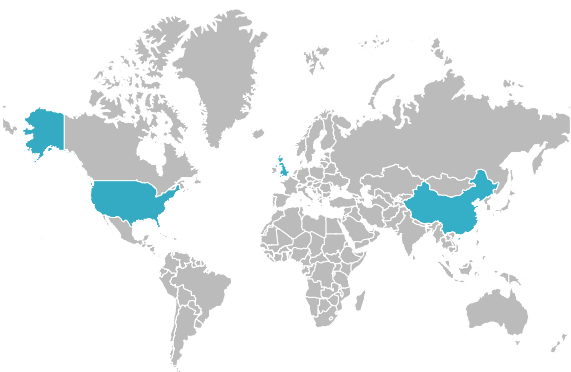
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/19/2020	Lab Services	In Vivo	DefiniGEN Limited	United Kingdom	Oxford Spin-out Equity Management, 24Haymarket Limited	4.3
11/18/2020	Dev Tech Clinical Service	Operations Tech Trial Execution	Outcomes4me Inc.	United States	Asset Management Ventures, Sierra Ventures	4.7
11/3/2020	Clinical Service Lab Services	Regulatory Services Data Services Central	Shanghai Youlin Pharmaceutical Technology Co., Ltd.	China	Cenova Ventures, Shenzhen Zhenji Capital Private Equity Investment Management Co., Ltd., Shanghai Daohe Long-term Investment Management Co. Ltd.	14.9
11/3/2020	Dev Tech Clinical Service	Operations Tech Trial Execution	Massive Bio, Inc.	United States	Revo Capital, Cavendish Impact Foundation	2.6

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/2/2020	Dev Tech	Operations Tech	eLucid mHealth Ltd.	United Kingdom	Maven Capital Partners UK LLP, Shallcross Partners Limited	0.7

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	44,178	4.0x	3.6x	22.4x	16.4x
Veeva Systems Inc.	United States	40,321	31.4x	26.0x	NM	67.5x
Mean		42,250	17.7x	14.8x	22.4x	42.0x
Median		42,250	17.7x	14.8x	22.4x	42.0x

DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc.	United States	13,638	4.8x	4.4x	18.4x	17.9x
CMIC HOLDINGS Co., Ltd.	Japan	459	0.6x	0.6x	6.2x	6.6x
ICON Public Limited Company	Ireland	10,012	3.6x	3.2x	20.0x	18.6x
IQVIA Holdings Inc.	United States	44,178	4.0x	3.6x	22.4x	16.4x
Linical Co., Ltd.	Japan	155	1.5x	1.5x	14.5x	12.7x
Medpace Holdings, Inc.	United States	4,473	5.0x	4.2x	23.6x	20.6x
PPD, Inc.	United States	16,055	3.7x	3.2x	20.2x	16.8x
PRA Health Sciences, Inc.	United States	8,344	2.7x	2.5x	17.7x	14.5x
Seiko Epson Corporation	Japan	5,374	0.6x	0.6x	6.3x	5.3x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	359	2.5x	NM	8.1x	NM
Syneos Health, Inc.	United States	9,444	2.1x	1.9x	14.3x	13.3x
WuXi AppTec Co., Ltd.	China	36,370	15.5x	12.0x	67.3x	45.1x
Mean		12,405	3.9x	3.4x	19.9x	17.1x
Median		8,894	3.2x	3.2x	18.0x	16.4x

DEVELOPMENT LABORATORY SERVICES

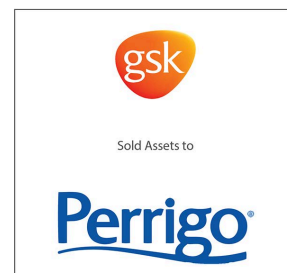
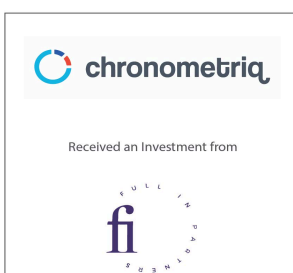
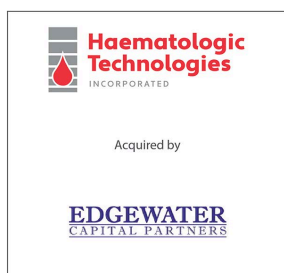
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	144	4.1x	3.6x	NM	79.9x
Charles River Laboratories International, Inc.	United States	13,638	4.8x	4.4x	18.4x	17.9x
Eurofins Scientific SE	Luxembourg	18,661	3.3x	2.9x	15.8x	12.5x
Evotec SE	Germany	5,231	9.0x	8.3x	47.6x	35.3x
Frontage Holdings Corporation	United States	791	7.8x	5.9x	47.4x	22.8x
ICON Public Limited Company	Ireland	10,012	3.6x	3.2x	20.0x	18.6x
Joinn Laboratories (China) Co., Ltd.	China	3,091	22.0x	19.8x	78.5x	69.4x
KNOTUS Co.,Ltd	Korea (Republic of)	152	3.1x	NM	17.4x	NM
Medpace Holdings, Inc.	United States	4,473	5.0x	4.2x	23.6x	20.6x
Personalis, Inc.	United States	877	11.4x	10.6x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	10,510	14.7x	11.4x	51.9x	43.2x

PPD, Inc.	United States	16,055	3.7x	3.2x	20.2x	16.8x
PRA Health Sciences, Inc.	United States	8,344	2.7x	2.5x	17.7x	14.5x
Selvita S.A.	Poland	210	5.0x	5.4x	22.8x	21.0x
Shanghai Medicilon Inc.	China	1,205	13.9x	NM	73.8x	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	359	2.5x	NM	8.1x	NM
Syneos Health, Inc.	United States	9,444	2.1x	1.9x	14.3x	13.3x
WuXi AppTec Co., Ltd.	China	36,370	15.5x	12.0x	67.3x	45.1x
Mean		7,754	7.5x	6.6x	34.0x	30.8x
Median		4,852	4.9x	4.4x	21.5x	20.8x

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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