

Industry BlueBook

Pharma Services: Development

December 2020

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

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

EV MULTIPLES

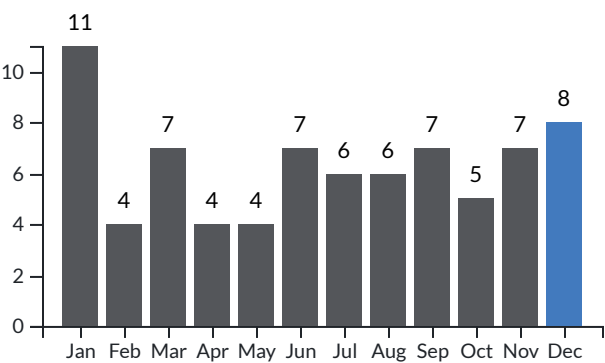
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	16.5x	-7%	13.9x	-6%	23.4x	4%	39.8x	-5%
Development Clinical Services	3.3x	4%	3.1x	-2%	19.4x	8%	16.2x	-1%
Development Laboratory Services	5.2x	7%	4.6x	5%	19.8x	-8%	22.4x	8%

M&A DEALS & FINANCINGS

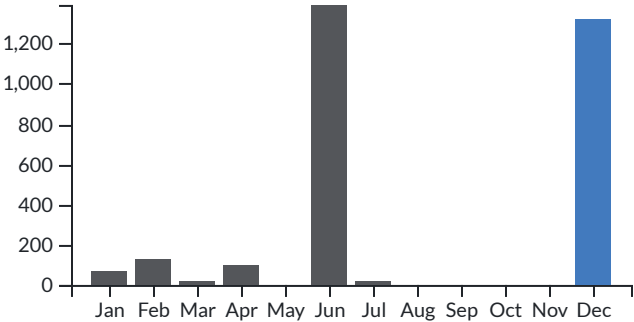
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	5	NM	5	25%	1,300	NM	84	NM
Development Clinical Services	8	100%	4	0%	1,325	NM	100	NM
Development Laboratory Services	1	0%	2	-33%	0	NM	465	NM

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

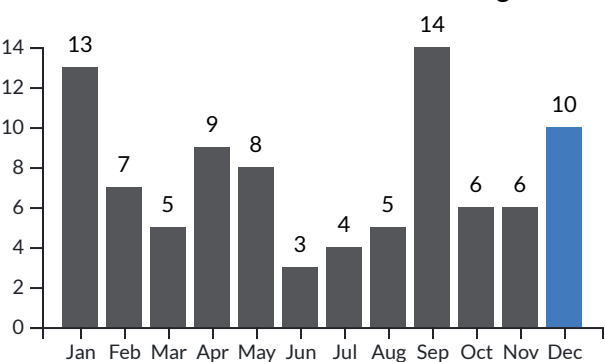
12 Month Deal Count M&A



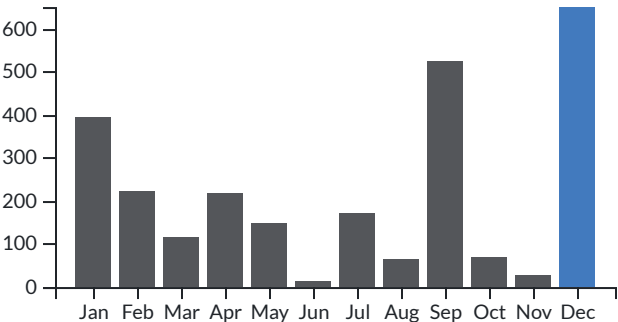
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

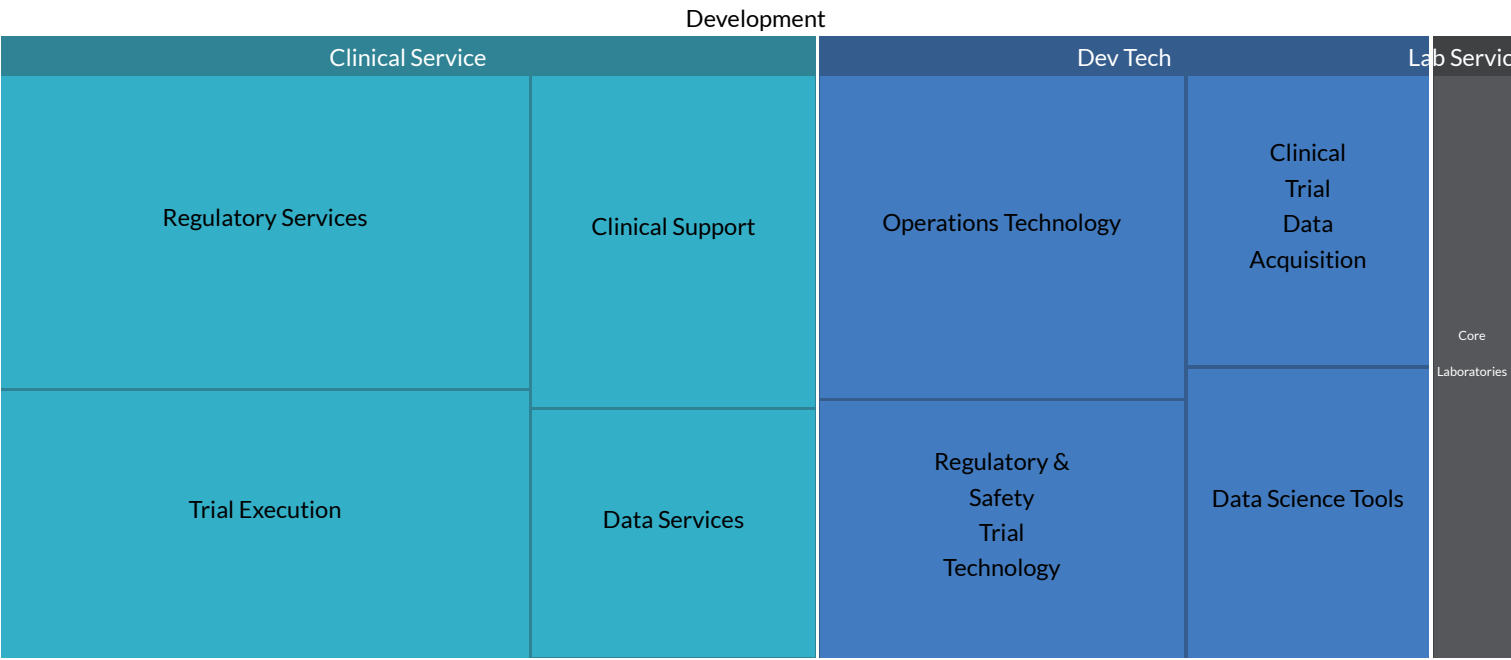


12 Month Volume Financings (\$MM)

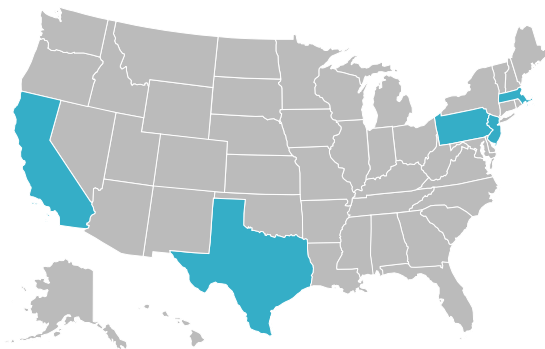


M&A ACTIVITY

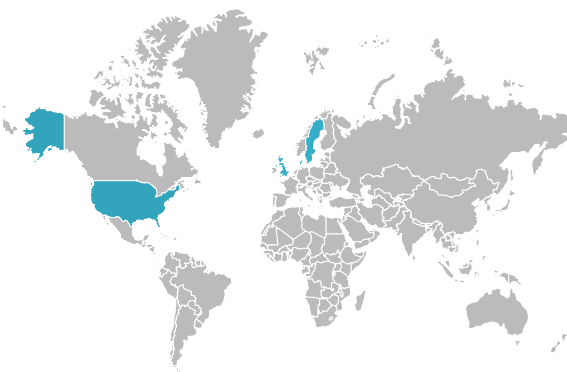
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

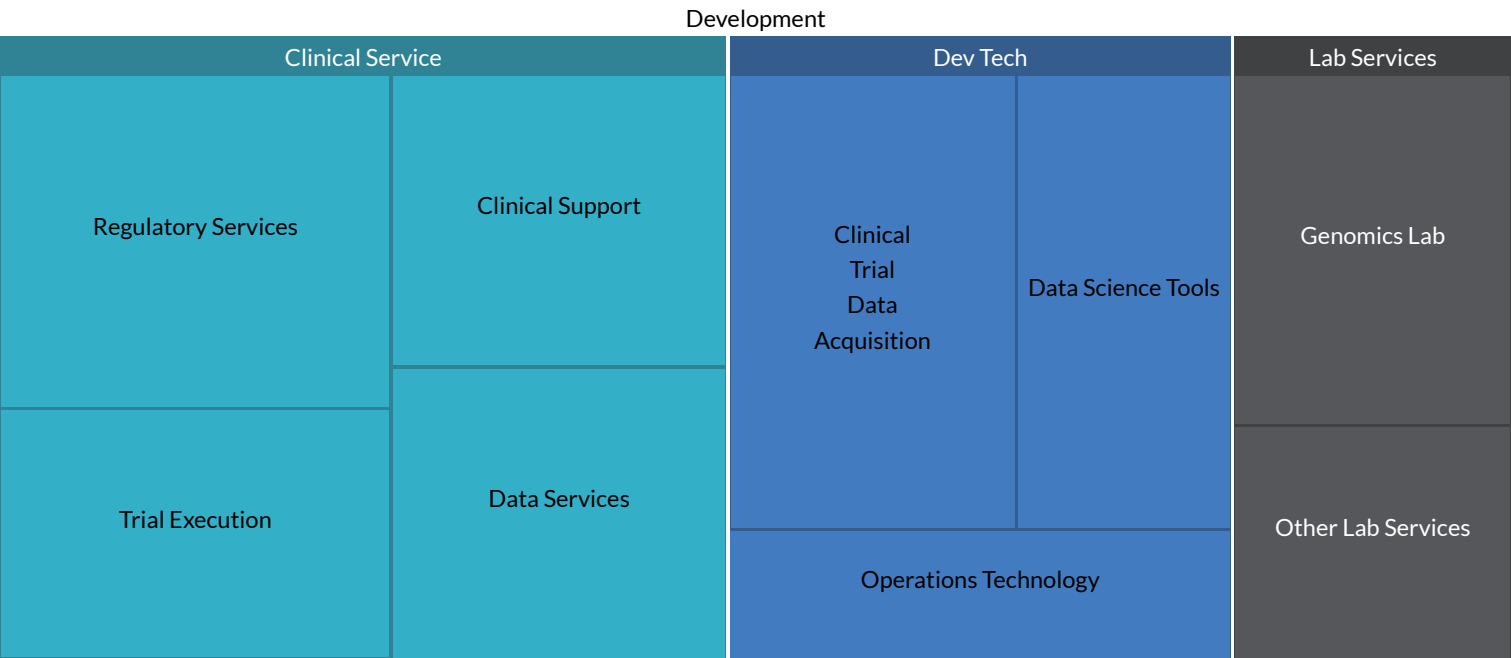


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
12/22/2020	Dev Tech Clinical Service	Operations Tech Regulatory & Safety Tech Regulatory Services	Sparta Systems, Inc.	United States	Honeywell International Inc. (NYSE:HON)	1,300.0
12/21/2020	Dev Tech Clinical Service	Data Science Tools Clinical Support	Cytel Inc.	United States	Nordic Capital, Astorg Partners	-
12/18/2020	Clinical Service	Trial Execution Clinical Support Regulatory Services	Illingworth Research Group Ltd	United Kingdom	Syneos Health, Inc.	-

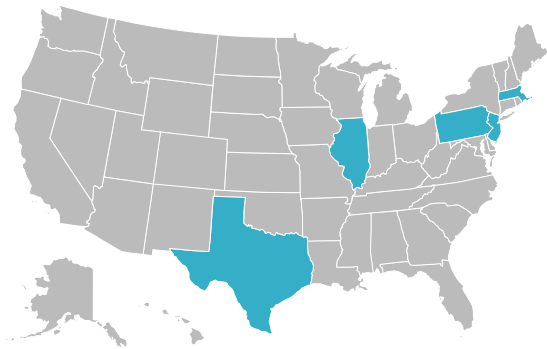
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
12/14/2020	Clinical Service	Trial Execution Regulatory Services Data Services	MedSource Consulting Inc.	United States	Ergomed plc (AIM:ERGO)	25.0
12/14/2020	Clinical Service	Trial Execution	Sanos A/S	Denmark	Investcorp Holdings B.S.C. (BAX:INVCORP)	-
12/10/2020	Dev Tech Clinical Service Lab Services	Operations Tech Regulatory & Safety Tech Data Acquisition Data Science Tools Clinical Support Regulatory Services Core Labs	BioClinica, Inc.	United States	eResearchTechnology, Inc.	-
12/4/2020	Dev Tech Clinical Service	Operations Tech Data Acquisition Trial Execution Regulatory Services Data Services	IRW Consulting AB	Sweden	Link Medical Research AS	-
12/3/2020	Dev Tech Clinical Service	Operations Tech Regulatory & Safety Tech Trial Execution Regulatory Services	Trifecta Multimedical, LLC	United States	WIRB-Copernicus Group, Inc.	-

FINANCINGS

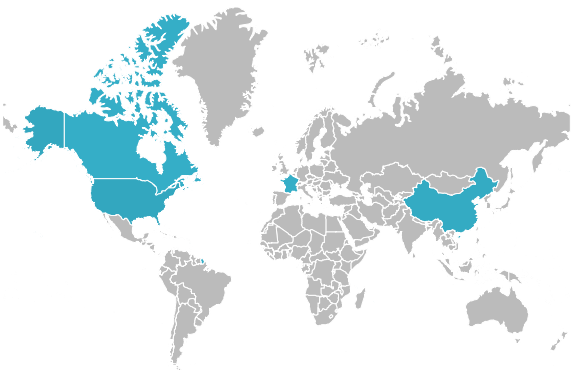
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/22/2020	Dev Tech	Operations Tech Data Science Tools	Shanghai Senyi Medical Technology Co., Ltd.	China	Zheshang Venture Capital Co., Ltd, Shanghai Zhongnuo Venture Capital Co., Ltd., Ivy Capital	15.3
12/21/2020	Clinical Service	Regulatory Services	SSI Strategy	United States	Amulet Capital Partners LP	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/17/2020	Clinical Service	Trial Execution Regulatory Services Data Services	dMed Company Limited	China	Vivo Capital, LLC, Kaiser Foundation Health Plan, Inc., Fidelity Management & Research Company LLC, Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Juvenescence Limited, VI Ventures, Access Biotechnology	100.0
12/15/2020	Dev Tech	Data Science Tools	nference, Inc.	United States	Matrix Partners, Matrix Capital Management, Enterprise Ireland, NTT Venture Capital	60.0
12/10/2020	Lab Services	Genomics	Tempus Labs, Inc.	United States	Franklin Resources, Inc. (NYSE:BEN), Alphabet Inc. (NasdaqGS:GOOG.L), Novo Holdings A/S, NB Capital ApS, T. Rowe Price Associates, Inc.	450.0
12/9/2020	Lab Services	Genomics Other Lab Services	Obio Technology (Shanghai) Corp.,Ltd.	China	Tencent Holdings Ltd., Investment Arm	15.3
12/8/2020	Clinical Service	Clinical Support	Elligo Health Research, Inc.	United States	Cerner Corporation (NasdaqGS:CERN)	-
12/7/2020	Dev Tech Clinical Service	Data Acquisition Trial Execution Clinical Support Regulatory Services Data Services	Everest Clinical Research Services Inc.	Canada	Arlington Management Employees, LLC	-
12/3/2020	Dev Tech	Data Acquisition	Clinical Ink, Inc.	United States	McKesson Ventures	-
12/2/2020	Dev Tech	Data Acquisition	KAYENTIS SAS	France	LBO France, Bpifrance Investissement SAS, EXTENS	8.5

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	46,130	4.2x	3.8x	23.4x	17.1x
Veeva Systems Inc.	United States	39,705	28.8x	24.1x	NM	62.6x
Mean		42,918	16.5x	13.9x	23.4x	39.8x
Median		42,918	16.5x	13.9x	23.4x	39.8x

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	14,401	5.1x	4.6x	19.4x	NM
CMIC HOLDINGS Co., Ltd.	Japan	462	0.6x	0.6x	6.2x	6.6x
ICON Public Limited Company	Ireland	10,017	3.6x	3.2x	20.0x	18.6x
IQVIA Holdings Inc.	United States	46,130	4.2x	3.8x	23.4x	17.1x
Linical Co., Ltd.	Japan	156	1.5x	1.5x	14.5x	12.7x
Medpace Holdings, Inc.	United States	4,858	5.4x	4.6x	25.6x	22.4x
PPD, Inc.	United States	15,782	3.6x	3.1x	19.8x	16.5x
PRA Health Sciences, Inc.	United States	9,193	3.0x	2.7x	19.5x	16.0x
Seiko Epson Corporation	Japan	5,347	0.6x	0.5x	6.2x	5.0x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	362	2.5x	NM	8.1x	NM
Syneos Health, Inc.	United States	9,677	2.2x	1.9x	14.6x	13.0x
WuXi AppTec Co., Ltd.	China	48,282	20.5x	15.8x	NM	59.4x
Mean		13,722	4.4x	3.9x	16.1x	18.7x
Median		9,435	3.3x	3.1x	19.4x	16.2x

DEVELOPMENT LABORATORY SERVICES

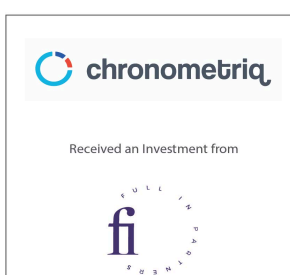
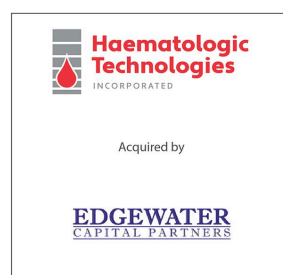
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	142	3.8x	3.4x	NM	NM
Charles River Laboratories International, Inc.	United States	14,401	5.1x	4.6x	19.4x	NM
Eurofins Scientific SE	Luxembourg	19,233	3.3x	2.9x	15.9x	12.4x
Evotec SE	Germany	6,296	10.6x	9.6x	56.0x	42.0x
Frontage Holdings Corporation	United States	943	9.3x	7.2x	56.5x	28.8x
ICON Public Limited Company	Ireland	10,017	3.6x	3.2x	20.0x	18.6x
Joinn Laboratories (China) Co., Ltd.	China	3,537	25.0x	22.0x	NM	NM
KNOTUS Co.,Ltd	Korea (Republic of)	174	3.4x	NM	19.5x	NM
Medpace Holdings, Inc.	United States	4,858	5.4x	4.6x	25.6x	22.4x
Personalis, Inc.	United States	1,230	16.1x	15.1x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	13,925	19.3x	15.0x	68.3x	51.6x

PPD, Inc.	United States	15,782	3.6x	3.1x	19.8x	16.5x
PRA Health Sciences, Inc.	United States	9,193	3.0x	2.7x	19.5x	16.0x
Selvita S.A.	Poland	228	5.4x	5.8x	24.6x	22.6x
Shanghai Medicilon Inc.	China	1,433	16.4x	NM	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	362	2.5x	NM	8.1x	NM
Syneos Health, Inc.	United States	9,677	2.2x	1.9x	14.6x	13.0x
WuXi AppTec Co., Ltd.	China	48,282	20.5x	15.8x	NM	59.4x
Mean		8,873	8.8x	7.8x	28.3x	27.6x
Median		5,577	5.2x	4.6x	19.8x	22.4x

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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