

# Industry BlueBook

## Pharma Services: Development

January 2021

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

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

## EV MULTIPLES

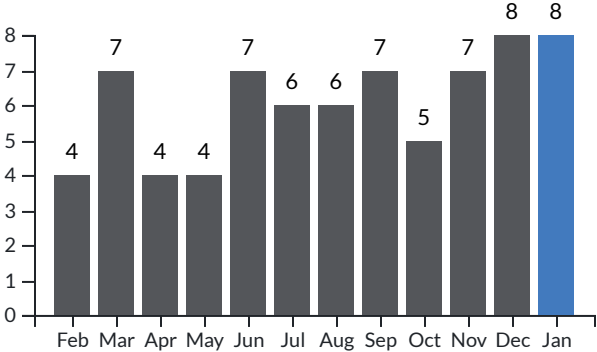
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	16.7x	1%	14.1x	1%	23.3x	-1%	40.3x	1%
Development Clinical Services	3.2x	-3%	3.0x	-5%	18.9x	-3%	15.7x	-3%
Development Laboratory Services	5.2x	0%	4.8x	3%	20.1x	1%	20.4x	-9%

## M&A DEALS & FINANCINGS

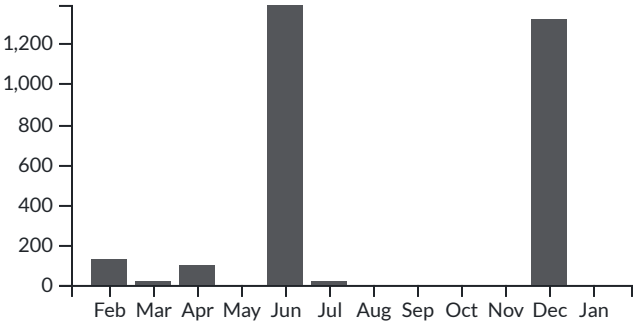
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	2	-60%	NM	NM	0	NM	NM	NM
Development Clinical Services	3	-63%	NM	NM	0	NM	NM	NM
Development Laboratory Services	5	NM	3	50%	0	NM	23	-95%

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

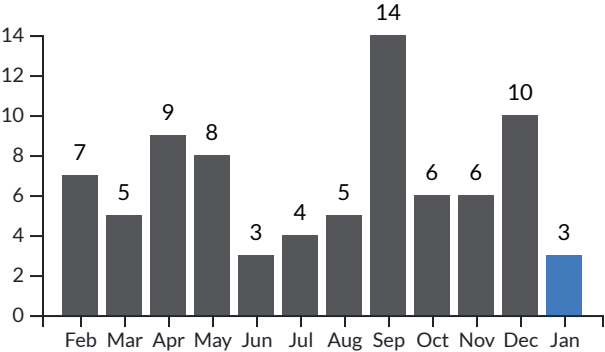
12 Month Deal Count M&A



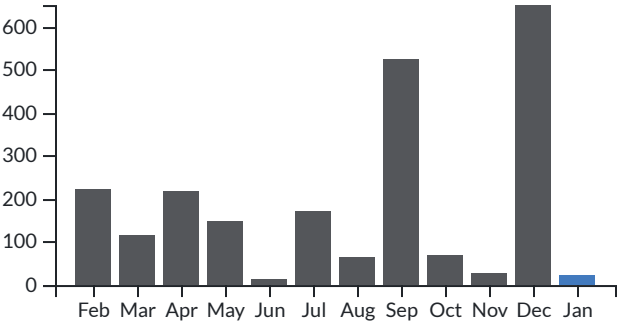
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

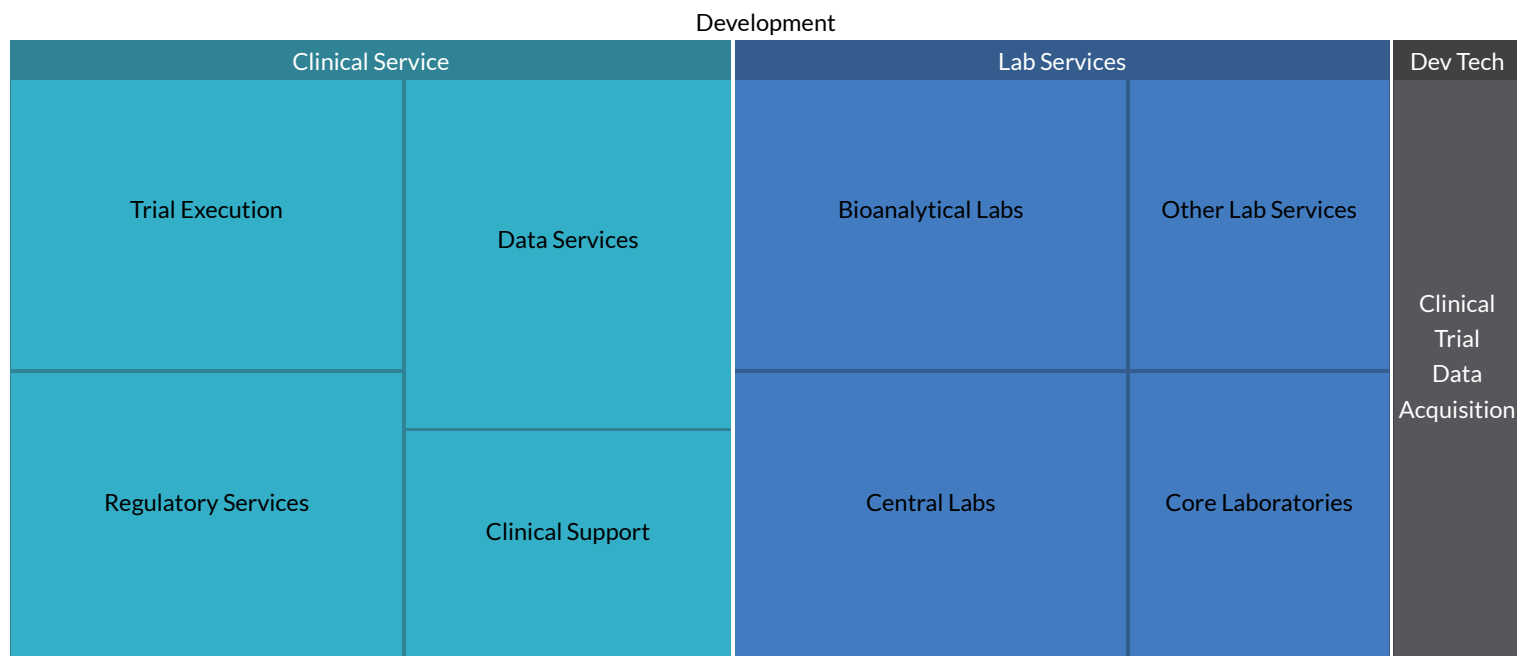


12 Month Volume Financings (\$MM)

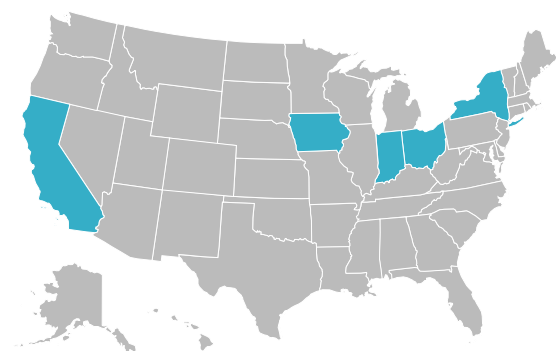


# M&A ACTIVITY

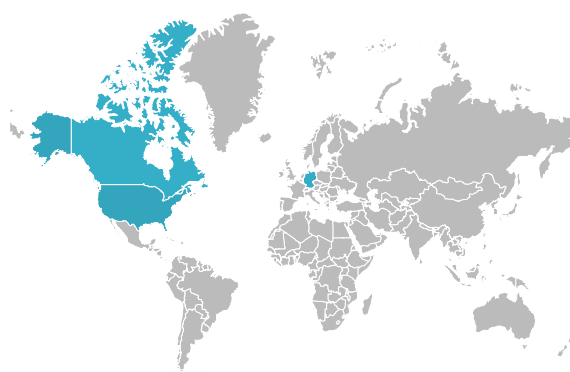
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



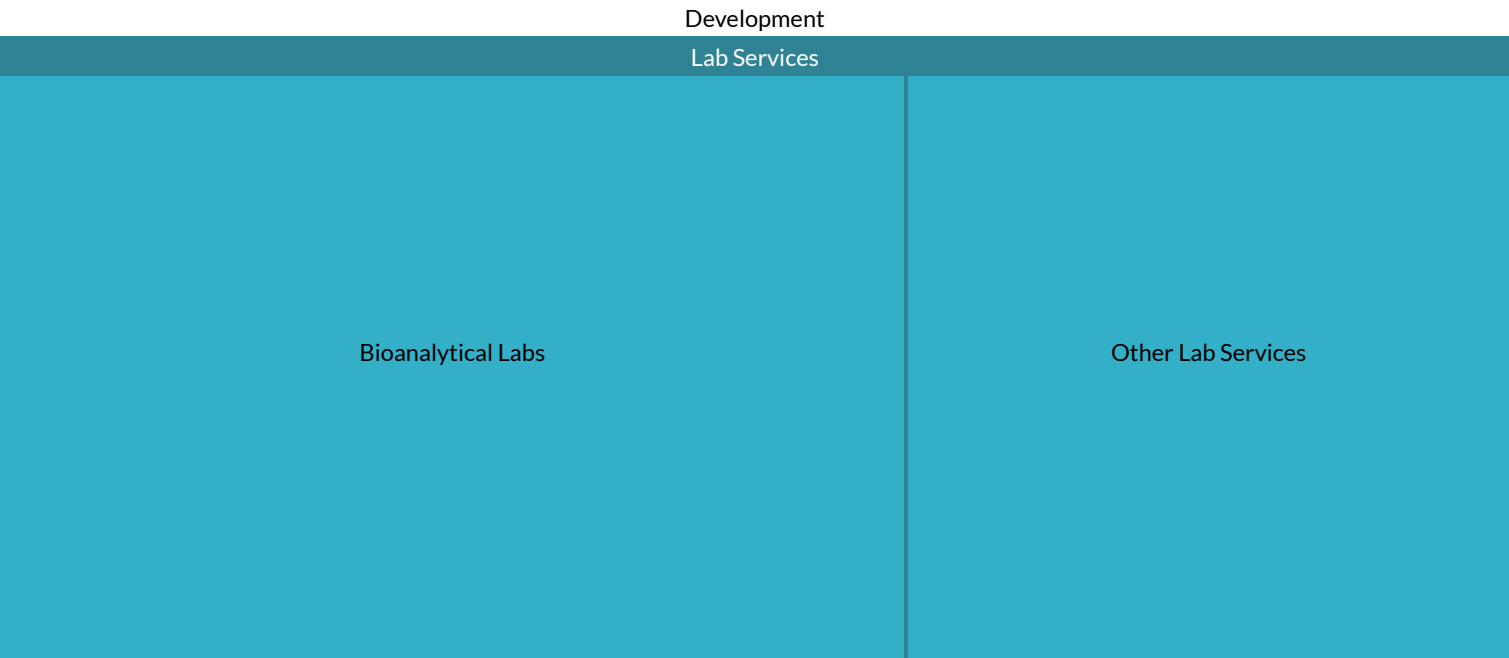
## SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/26/2021	Lab Services	Other Lab Services	IntelliSyn Pharma Inc./AviSyn Pharma, Inc.	United States	X-Chem, Inc.	-
1/20/2021	Lab Services	Bioanalytical	Vaccines Clinical Bioanalytical Laboratory Located in Marburg, Germany of GlaxoSmithKline plc	Germany	Nixelis	-
1/15/2021	Dev Tech	-	CompleWare Corporation	United States	EyeKor, LLC	-
1/12/2021	Lab Services	Bioanalytical Central	Mosaic Laboratories, L.L.C.	United States	Caprion Proteomics, Inc.	-

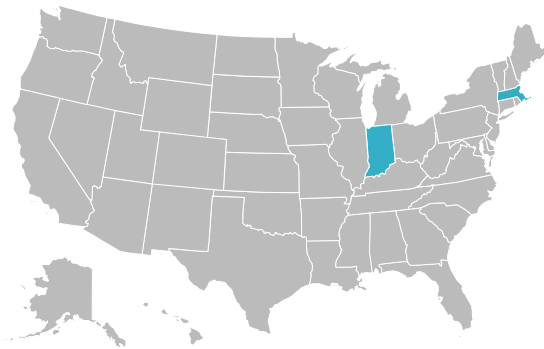
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/7/2021	Clinical Service	Clinical Support Regulatory Services Data Services	YourEncore, Inc.	United States	Advarra	-
1/7/2021	Lab Services	Central	Clinical Logistics, Inc.	Canada	Caprion Proteomics, Inc.	-
1/5/2021	Clinical Service	Trial Execution	Pfutzner Science & Health Institute	Germany	Diakard, Inc.	-
1/5/2021	Dev Tech Clinical Service Lab Services	Data Acquisition Trial Execution Regulatory Services Data Services Core Labs	Syntactx, LLC	United States	North American Science Associates, Inc.	-

# FINANCINGS

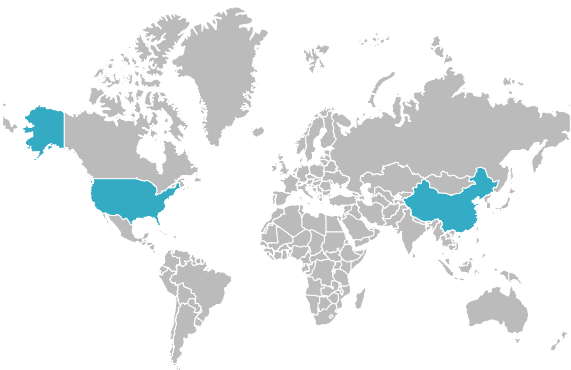
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/25/2021	Lab Services	Bioanalytical	Cellaria Biosciences, LLC	United States	Undisclosed	0.1
1/11/2021	Lab Services	Other Lab Services	Hangzhou Calibra Diagnostics Co., Ltd.	China	Hillhouse Capital Management, Ltd., Green Pine Capital Partners Co., Ltd.	23.2
1/5/2021	Lab Services	Bioanalytical	Genezen Laboratories, Inc.	United States	Ampersand Capital Partners	-

# 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	45,867	4.2x	3.7x	23.3x	17.0x
Veeva Systems Inc.	United States	40,340	29.2x	24.5x	NM	63.5x
Mean		43,104	16.7x	14.1x	23.3x	40.3x
Median		43,104	16.7x	14.1x	23.3x	40.3x

## 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	14,858	5.3x	4.8x	20.1x	19.4x
CMIC HOLDINGS Co., Ltd.	Japan	475	0.7x	0.6x	6.5x	6.8x
ICON Public Limited Company	Ireland	10,483	3.8x	3.4x	21.0x	19.4x
IQVIA Holdings Inc.	United States	45,867	4.2x	3.7x	23.3x	17.0x
Linical Co., Ltd.	Japan	164	1.6x	1.6x	15.4x	13.5x
Medpace Holdings, Inc.	United States	4,630	5.2x	4.4x	24.4x	21.4x
PPD, Inc.	United States	15,062	3.5x	3.0x	18.9x	15.7x
PRA Health Sciences, Inc.	United States	9,052	2.9x	2.7x	19.2x	15.7x
Seiko Epson Corporation	Japan	5,863	0.6x	0.6x	5.9x	5.1x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	370	2.6x	NM	8.4x	NM
Syneos Health, Inc.	United States	10,324	2.3x	2.1x	15.6x	13.9x
WuXi AppTec Co., Ltd.	China	60,842	25.4x	19.5x	NM	73.9x
Mean		14,833	4.8x	4.2x	16.2x	20.2x
Median		9,688	3.2x	3.0x	18.9x	15.7x

## DEVELOPMENT LABORATORY SERVICES

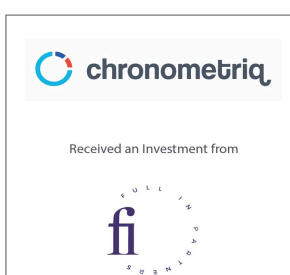
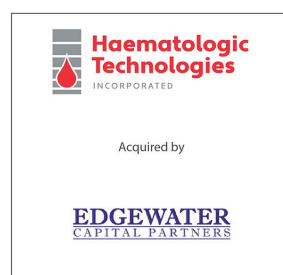
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	145	3.9x	3.4x	NM	NM
Charles River Laboratories International, Inc.	United States	14,858	5.3x	4.8x	20.1x	19.4x
Eurofins Scientific SE	Luxembourg	21,533	3.8x	3.2x	17.9x	13.2x
Evotec SE	Germany	6,688	11.4x	10.2x	59.9x	45.5x
Frontage Holdings Corporation	United States	1,289	12.7x	9.6x	77.2x	40.4x
ICON Public Limited Company	Ireland	10,483	3.8x	3.4x	21.0x	19.4x
Joinn Laboratories (China) Co., Ltd.	China	5,092	35.5x	31.1x	NM	NM
KNOTUS Co.,Ltd	Korea (Republic of)	167	3.4x	NM	19.2x	NM
Medpace Holdings, Inc.	United States	4,630	5.2x	4.4x	24.4x	21.4x
Personalis, Inc.	United States	1,455	19.0x	17.9x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	16,752	22.8x	17.7x	80.9x	55.6x

PPD, Inc.	United States	15,062	3.5x	3.0x	18.9x	15.7x
PRA Health Sciences, Inc.	United States	9,052	2.9x	2.7x	19.2x	15.7x
Selvita S.A.	Poland	261	6.1x	6.0x	28.1x	24.3x
Shanghai Medicilon Inc.	China	2,299	26.0x	NM	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	370	2.6x	NM	8.4x	NM
Syneos Health, Inc.	United States	10,324	2.3x	2.1x	15.6x	13.9x
WuXi AppTec Co., Ltd.	China	60,842	25.4x	19.5x	NM	73.9x
Mean		10,072	10.9x	9.2x	31.6x	29.9x
Median		5,890	5.2x	4.8x	20.1x	20.4x

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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