

Industry BlueBook

Pharma Services: Development

October 2020

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

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

EV MULTIPLES

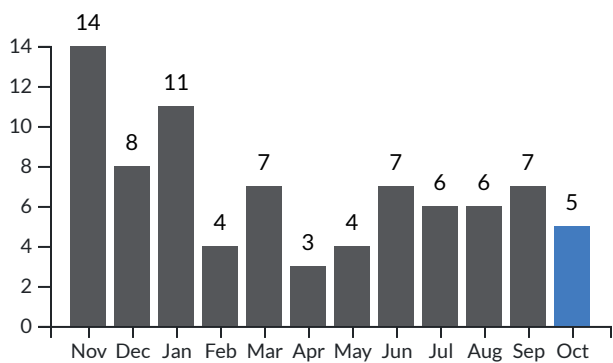
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	17.2x	-4%	14.4x	-5%	20.9x	-2%	40.6x	-5%
Development Clinical Services	2.9x	-7%	3.0x	-14%	16.8x	-6%	15.3x	-10%
Development Laboratory Services	4.5x	-3%	4.3x	-3%	18.9x	-11%	17.8x	-10%

M&A DEALS & FINANCINGS

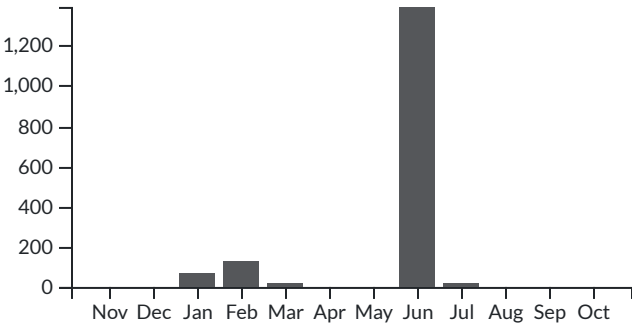
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	2	NM	4	-33%	0	NM	65	-77%
Development Clinical Services	2	-60%	2	-60%	0	NM	15	-87%
Development Laboratory Services	2	-50%	1	-75%	0	-93%	2	-98%

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

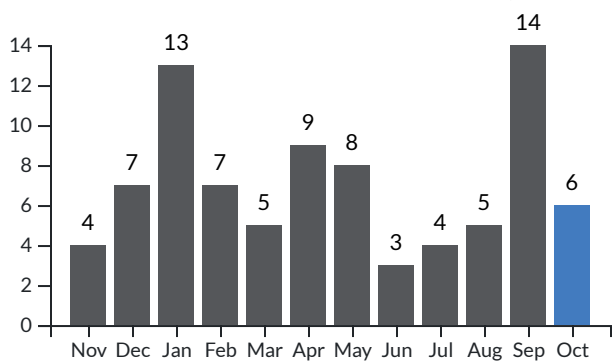
12 Month Deal Count M&A



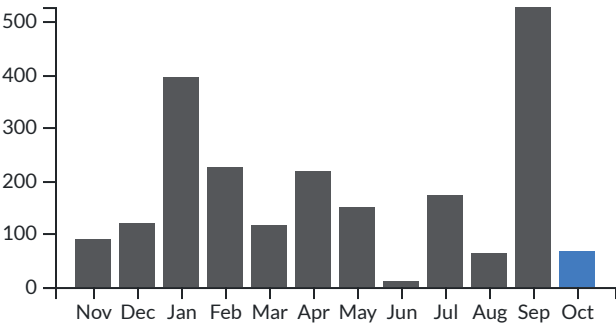
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

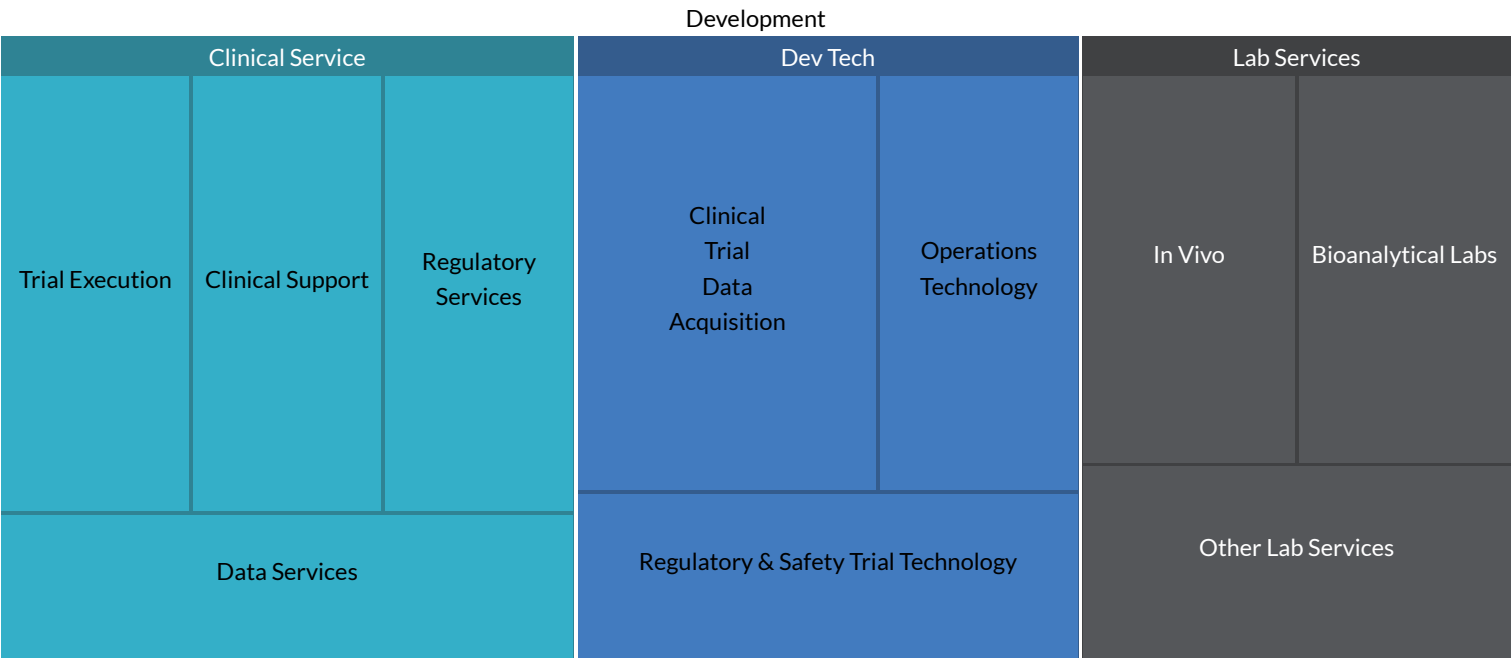


12 Month Volume Financings (\$MM)

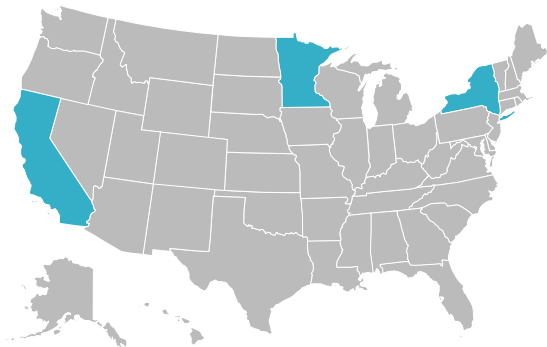


M&A ACTIVITY

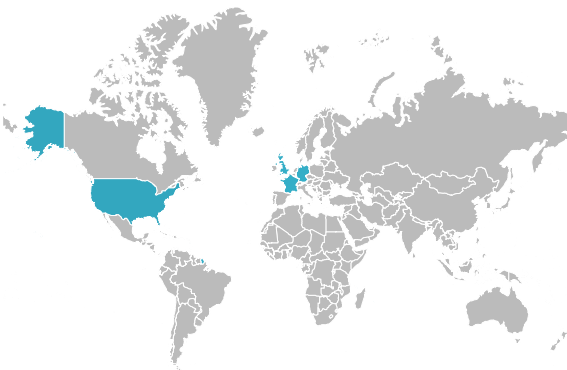
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

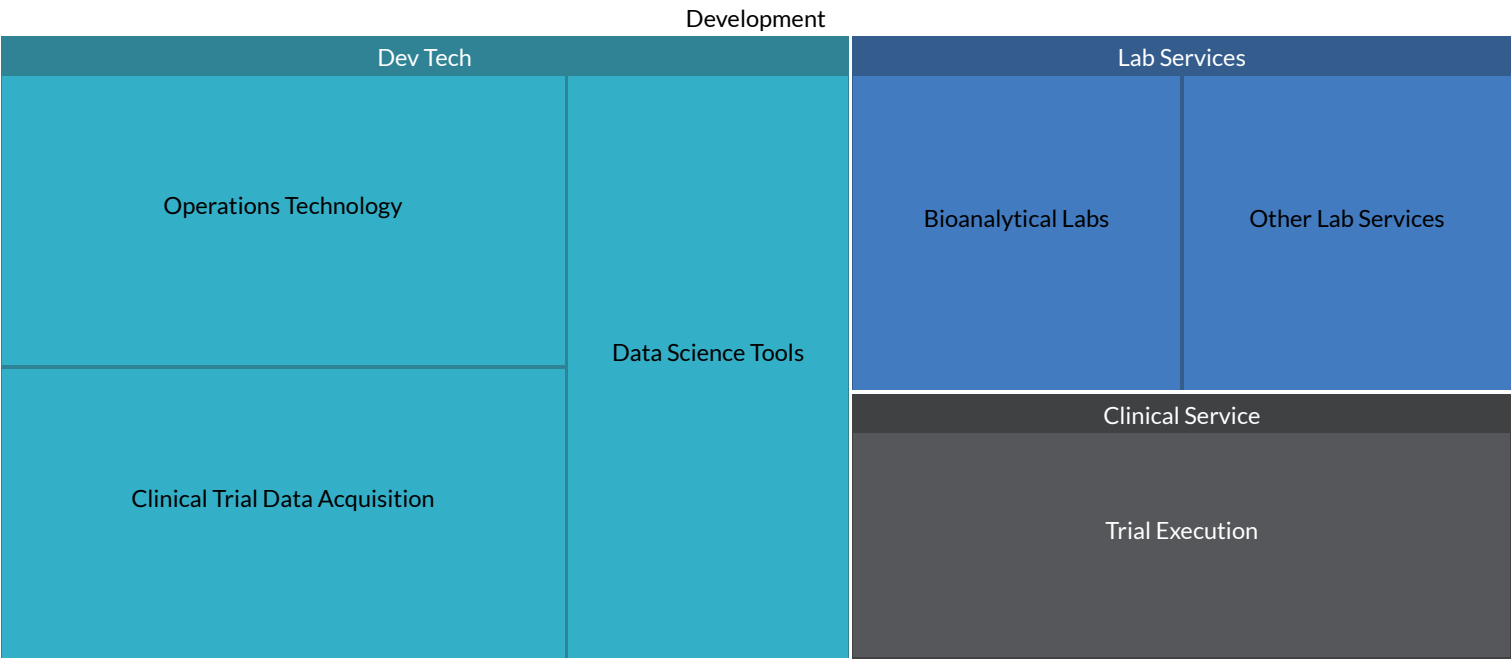


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/28/2020	Dev Tech Clinical Service	Operations Tech Regulatory & Safety Tech Data Acquisition Trial Execution Clinical Support	Synteract, Inc.	United States	Syneos Health, Inc.	-
10/27/2020	Dev Tech	Data Acquisition	Digital Biomarker Business of MC10, Inc	United States	Medidata Solutions, Inc.	-
10/26/2020	Lab Services	In Vivo Bioanalytical	MD Biosciences, Inc.	United States	MLM Medical Labs GmbH	-
10/16/2020	Lab Services	Other Lab Services	ProAxis Ltd	United Kingdom	NetScientific plc (AIM:NSCI)	0.3

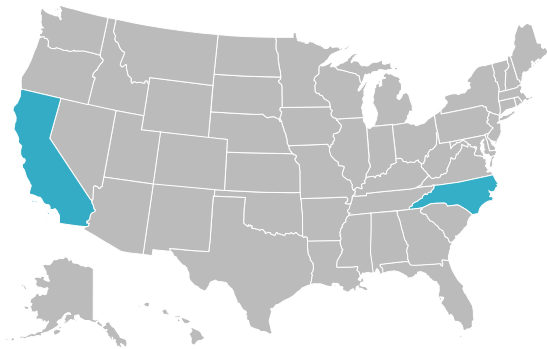
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/5/2020	Clinical Service	Regulatory Services Data Services	AXPHARMA, SARL	France	Groupe ProductLife S.A.	-

FINANCINGS

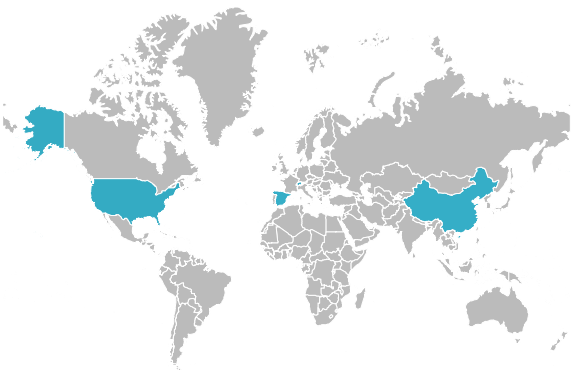
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/15/2020	Dev Tech Clinical Service	Operations Tech Data Science Tools Trial Execution	Medsavana S.L.	Spain	MUTUELLE D'ASSURANCES DU CORPS DE SANTE FRANÇAIS Société d'Assurance Mutuelle, Cathay Capital Private Equity SAS, Seaya Capital Gestión, SGEIC, S.A.	15.0
10/14/2020	Dev Tech	Data Acquisition	Medable, Inc.	United States	Undisclosed	10.0
10/13/2020	Dev Tech	Data Acquisition	docdok.health AG	Switzerland	Undisclosed	-
10/9/2020	Lab Services	Bioanalytical Other Lab Services	Wuxi Biortus Biosciences Co. Ltd.	China	Kangjun Investment Management Co., Ltd.	2.2

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/8/2020	Dev Tech	Operations Tech Data Science Tools	Datavant, Inc.	United States	Johnson & Johnson Innovation - JJDC, Inc., ROIVANT SCIENCES LTD., PureTech Health plc (LSE:PRTC), Cigna Ventures, Transformation Capital Partners, LP	40.0
10/7/2020	Clinical Service	Trial Execution	Catawba Research, LLC	United States	St. Cloud Capital, LLC	-

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	41,302	3.8x	3.4x	20.9x	15.3x
Veeva Systems Inc.	United States	39,292	30.6x	25.3x	NM	65.8x
Mean		40,297	17.2x	14.4x	20.9x	40.6x
Median		40,297	17.2x	14.4x	20.9x	40.6x

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	13,299	4.7x	4.3x	17.9x	17.5x
CMIC HOLDINGS Co., Ltd.	Japan	426	0.6x	0.6x	5.5x	6.6x
ICON Public Limited Company	Ireland	9,242	3.4x	3.0x	18.5x	17.1x
IQVIA Holdings Inc.	United States	41,302	3.8x	3.4x	20.9x	15.3x
Linical Co., Ltd.	Japan	159	1.6x	1.5x	14.0x	9.6x
Medpace Holdings, Inc.	United States	3,853	4.3x	3.6x	20.3x	17.8x
PPD, Inc.	United States	15,314	3.5x	3.0x	19.2x	16.0x
PRA Health Sciences, Inc.	United States	7,560	2.4x	2.3x	15.6x	14.2x
Seiko Epson Corporation	Japan	4,195	0.5x	0.4x	4.5x	4.1x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	359	2.5x	NM	8.0x	NM
Syneos Health, Inc.	United States	8,117	1.8x	1.7x	12.3x	11.4x
WuXi AppTec Co., Ltd.	China	39,127	17.0x	13.2x	73.6x	50.1x
Mean		11,913	3.8x	3.4x	19.2x	16.3x
Median		7,839	2.9x	3.0x	16.8x	15.3x

DEVELOPMENT LABORATORY SERVICES

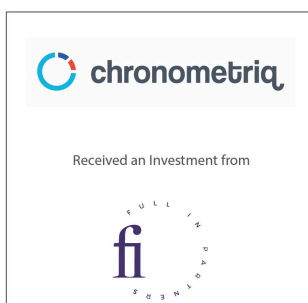
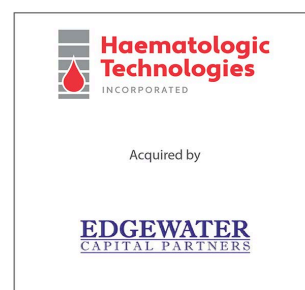
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	111	3.2x	2.8x	NM	61.7x
Charles River Laboratories International, Inc.	United States	13,299	4.7x	4.3x	17.9x	17.5x
Eurofins Scientific SE	Luxembourg	18,251	3.3x	2.9x	15.8x	12.7x
Evotec SE	Germany	4,560	8.3x	7.7x	36.4x	32.7x
Frontage Holdings Corporation	United States	717	7.1x	5.4x	43.0x	20.6x
ICON Public Limited Company	Ireland	9,242	3.4x	3.0x	18.5x	17.1x
Joinn Laboratories (China) Co., Ltd.	China	3,512	25.5x	22.9x	NM	NM
KNOTUS Co.,Ltd	Korea (Republic of)	132	2.7x	NM	16.4x	NM
Medpace Holdings, Inc.	United States	3,853	4.3x	3.6x	20.3x	17.8x
Personalis, Inc.	United States	857	11.6x	10.4x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	12,780	18.1x	14.1x	64.2x	53.4x

PPD, Inc.	United States	15,314	3.5x	3.0x	19.2x	16.0x
PRA Health Sciences, Inc.	United States	7,560	2.4x	2.3x	15.6x	14.2x
Selvita S.A.	Poland	171	6.8x	4.6x	31.9x	18.0x
Shanghai Medicilon Inc.	China	1,542	18.1x	NM	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	359	2.5x	NM	8.0x	NM
Syneos Health, Inc.	United States	8,117	1.8x	1.7x	12.3x	11.4x
WuXi AppTec Co., Ltd.	China	39,127	17.0x	13.2x	73.6x	50.1x
Mean		7,750	8.0x	6.8x	28.1x	26.4x
Median		4,207	4.5x	4.3x	18.9x	17.8x

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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