

Industry BlueBook

Pharma Services: Development

August 2020

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

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

EV MULTIPLES

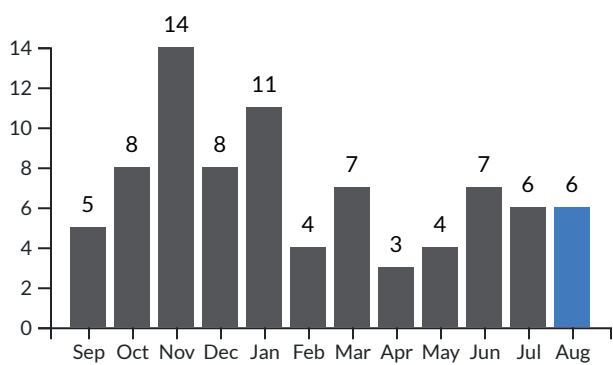
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	17.9x	0%	15.1x	0%	22.0x	2%	43.1x	-3%
Development Clinical Services	3.1x	1%	2.9x	-2%	18.0x	5%	17.5x	2%
Development Laboratory Services	4.9x	8%	4.4x	4%	21.0x	0%	20.2x	3%

M&A DEALS & FINANCINGS

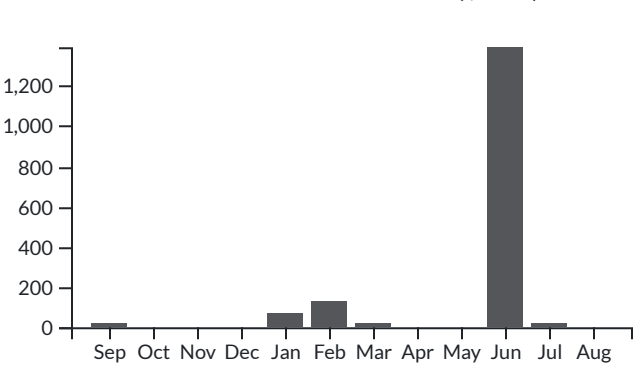
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	3	NM	4	NM	0	NM	59	NM
Development Clinical Services	3	50%	2	NM	0	NM	45	NM
Development Laboratory Services	2	-50%	1	-67%	0	NM	270	58%

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

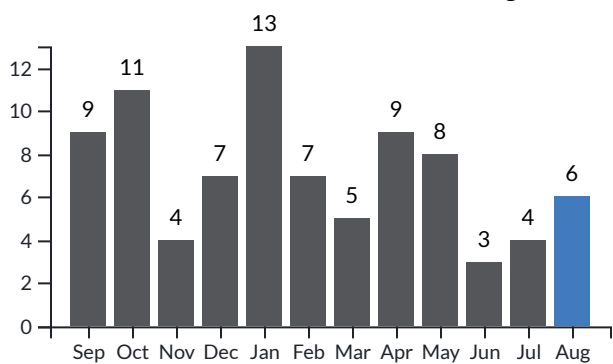
12 Month Deal Count M&A



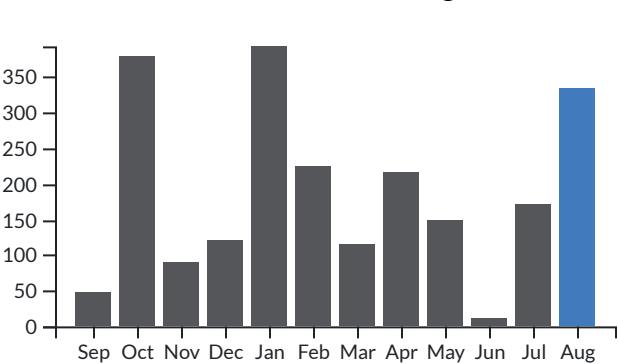
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

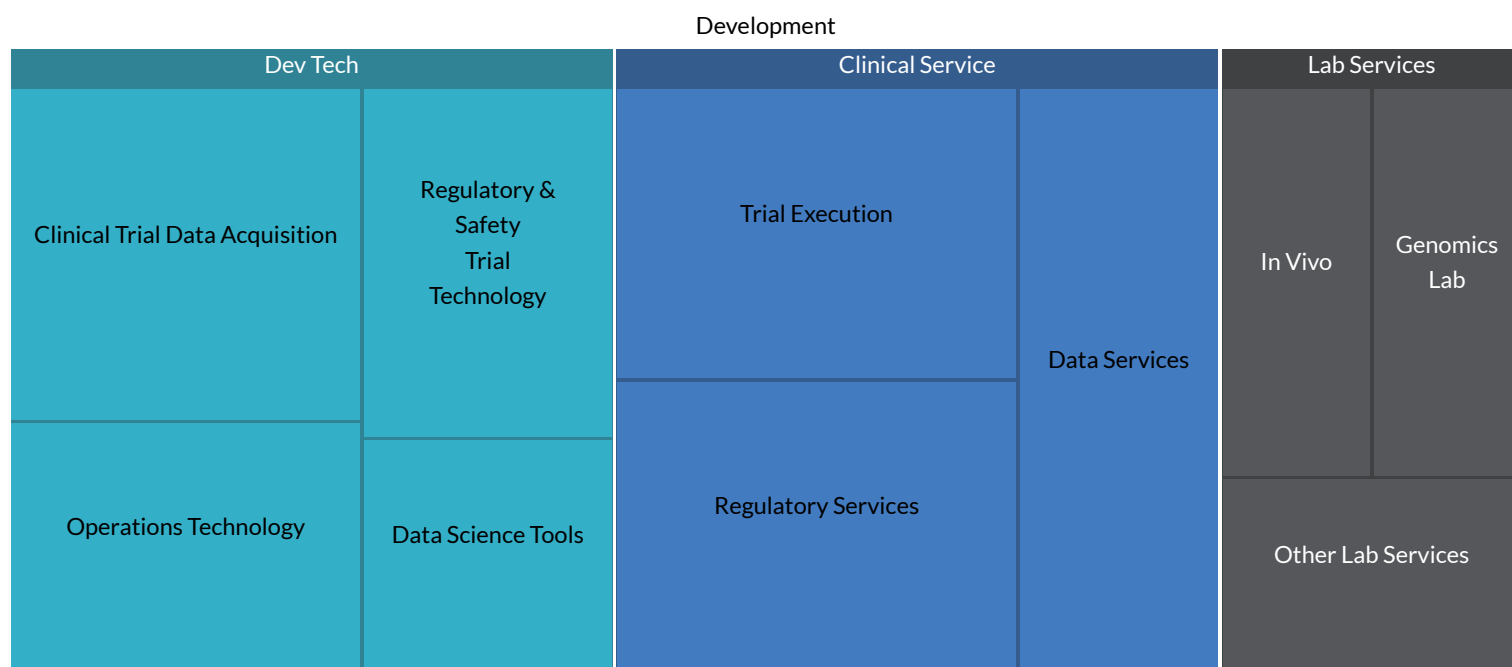


12 Month Volume Financings (\$MM)

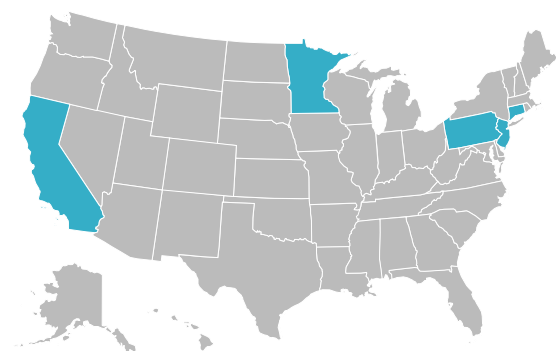


M&A ACTIVITY

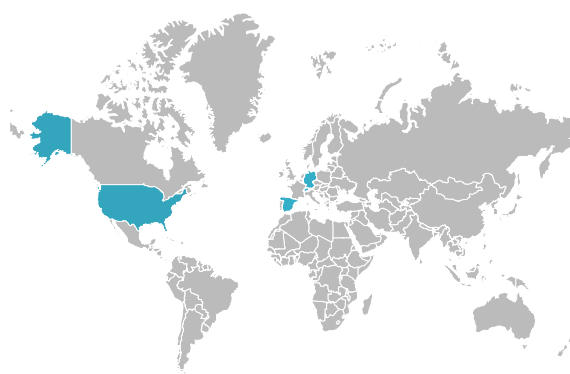
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



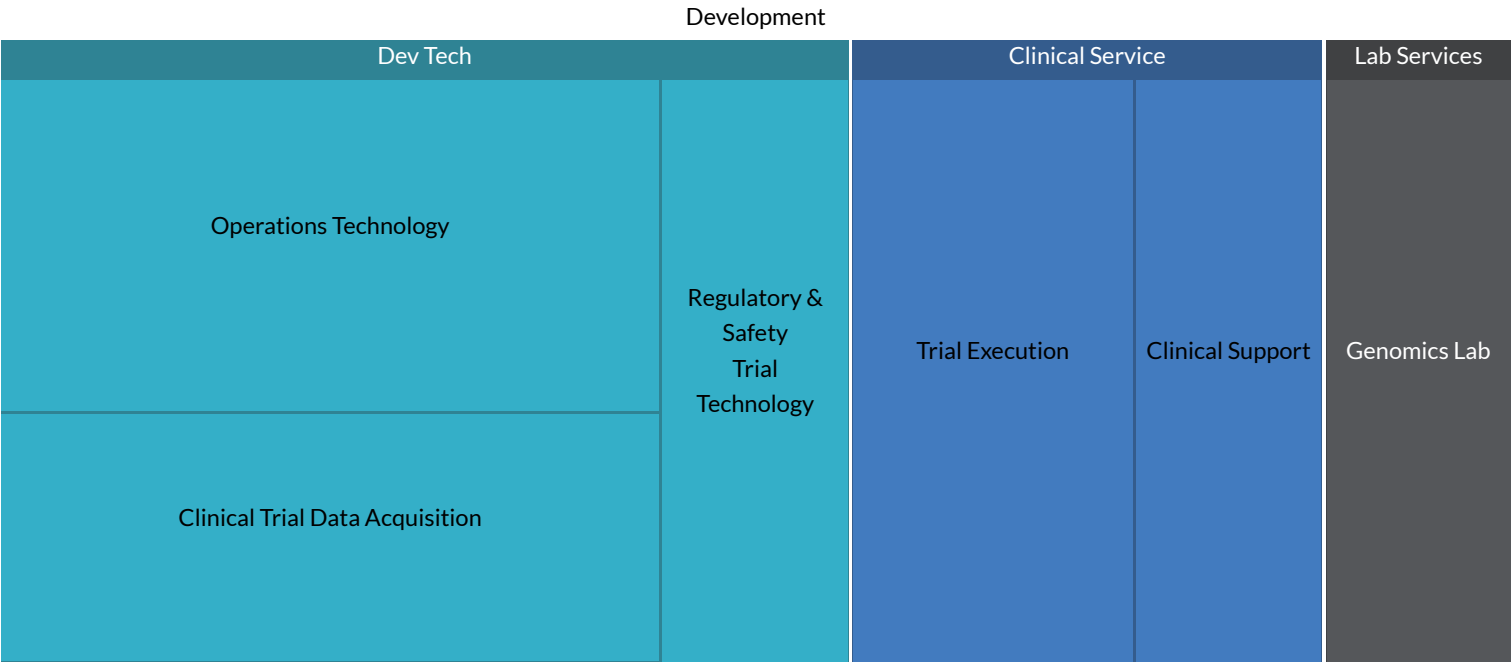
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/21/2020	Lab Services	Genomics Other Lab Services	Cancer Genetics, Inc.	United States	StemoniX Inc.	-
8/5/2020	Lab Services	In Vivo	Comparative Biosciences, Inc.	United States	Genesis Drug Discovery & Development, LLC	-
8/5/2020	Dev Tech Clinical Service	Operations Tech Regulatory & Safety Tech Data Acquisition Trial Execution Regulatory Services Data Services	Ce3 Inc.	United States	Catalyst Clinical Research, LLC	-

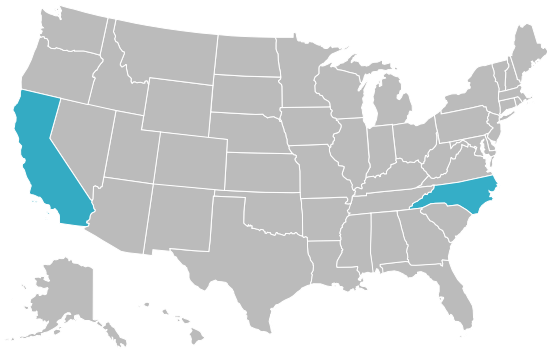
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/5/2020	Clinical Service	Trial Execution Regulatory Services Data Services	palleos healthcare GmbH	Germany	Xlife Sciences AG	-
8/4/2020	Dev Tech	Operations Tech Regulatory & Safety Tech Data Acquisition Data Science Tools	Clinical Ink, Inc.	United States	Harvest Partners, LP	-
8/4/2020	Dev Tech Clinical Service	Data Acquisition Trial Execution Regulatory Services Data Services	Exterior, S.L.	Spain	Clinscience Sp. z o.o.	-

FINANCINGS

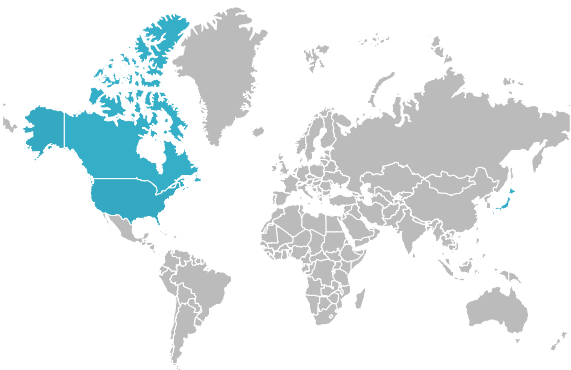
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/26/2020	Lab Services	Genomics	Freenome, Inc.	United States	Polaris Partners, Andreessen Horowitz LLC, Kaiser Permanente Ventures, Charles River Ventures, Inc., Fidelity Management & Research Company LLC, Roche Venture Fund, Scottish Mortgage Investment Trust PLC, Mangrove Partners, Meritech Capital Partners, Fidelity Management & Research Company LLC, Define Ventures, Data Collective, Cormorant Asset Management, LLC, Longwood Founders Management, LLC, Norwich Ventures, Limulus Venture Partners Limited Partnership, Logos Capital Management, LLC, Rock Springs Capital, Sands Capital Ventures, LLC, Cultivian Sandbox Ventures, LP, Soleus Capital, T. Rowe Price Associates, Inc.	270.0
8/26/2020	Dev Tech	Operations Tech Data Acquisition	Seamless Mobile Health Inc.	Canada	Anges Québec, Hikma Ventures Limited, Hikma Ventures Limited, AIoT Health	3.0
8/20/2020	Dev Tech Clinical Service	Operations Tech Regulatory & Safety Tech Trial Execution	Science 37, Inc.	United States	Morgenthaler, Novartis AG (SWX:NOVN), Define Ventures, Amgen Ventures, Two Sigma Investments, LP, GV, PPD, Inc. (NasdaqGS:PPD), LifeSci Venture Partners, PBM Capital Group LLC, Mubadala Ventures	40.0
8/19/2020	Clinical Service	Trial Execution Clinical Support	Javara Inc.	United States	Undisclosed	4.6
8/11/2020	Dev Tech	Operations Tech	mPulse Mobile, Inc.	United States	HLM Venture Partners, Echo Health Ventures, Angeles Investments Group Inc, Bonfire Ventures, Echo Health Ventures, ATW Partners LLC	16.0
8/4/2020	Dev Tech	Data Acquisition	Integrity Healthcare Co., Ltd.	Japan	Ricoh Leasing Company, Ltd. (TSE:8566)	-

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	43,245	4.0x	3.7x	22.0x	17.5x
Veeva Systems Inc.	United States	40,944	31.9x	26.5x	NM	68.7x
Mean		42,095	17.9x	15.1x	22.0x	43.1x
Median		42,095	17.9x	15.1x	22.0x	43.1x

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	12,935	4.7x	4.3x	19.2x	18.0x
CMIC HOLDINGS Co., Ltd.	Japan	425	0.6x	0.6x	5.6x	6.7x
ICON Public Limited Company	Ireland	9,654	3.5x	3.4x	19.3x	19.7x
IQVIA Holdings Inc.	United States	43,245	4.0x	3.7x	22.0x	17.5x
Linical Co., Ltd.	Japan	169	1.7x	1.6x	15.1x	10.3x
Medpace Holdings, Inc.	United States	4,538	5.1x	4.5x	26.7x	20.6x
PPD, Inc.	United States	15,910	3.8x	3.5x	20.7x	17.9x
PRA Health Sciences, Inc.	United States	8,166	2.6x	2.5x	16.8x	15.3x
Seiko Epson Corporation	Japan	4,431	0.5x	0.5x	4.8x	4.9x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	374	2.6x	2.5x	8.4x	NM
Syneos Health, Inc.	United States	9,306	2.0x	2.0x	14.4x	14.1x
WuXi AppTec Co., Ltd.	China	37,942	18.3x	14.1x	78.1x	55.2x
Mean		12,258	4.1x	3.6x	20.9x	18.2x
Median		8,736	3.1x	2.9x	18.0x	17.5x

DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	101	3.1x	2.7x	NM	NM
Charles River Laboratories International, Inc.	United States	12,935	4.7x	4.3x	19.2x	18.0x
Eurofins Scientific SE	Luxembourg	18,354	3.3x	3.0x	15.5x	13.7x
Evotec SE	Germany	4,309	7.7x	7.3x	33.5x	29.8x
Frontage Holdings Corporation	United States	872	8.6x	6.3x	50.7x	21.8x
ICON Public Limited Company	Ireland	9,654	3.5x	3.4x	19.3x	19.7x
Joinn Laboratories (China) Co., Ltd.	China	3,314	27.2x	22.1x	NM	NM
KNOTUS Co.,Ltd	Korea (Republic of)	163	3.5x	NM	21.2x	NM
Medpace Holdings, Inc.	United States	4,538	5.1x	4.5x	26.7x	20.6x
Personalis, Inc.	United States	784	10.6x	9.4x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	11,914	18.9x	15.6x	74.7x	54.8x

PPD, Inc.	United States	15,910	3.8x	3.5x	20.7x	17.9x
PRA Health Sciences, Inc.	United States	8,166	2.6x	2.5x	16.8x	15.3x
Selvita S.A.	Poland	215	12.6x	5.4x	56.8x	21.1x
Shanghai Medicilon Inc.	China	1,414	18.9x	NM	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	374	2.6x	2.5x	8.4x	NM
Syneos Health, Inc.	United States	9,306	2.0x	2.0x	14.4x	14.1x
WuXi AppTec Co., Ltd.	China	37,942	18.3x	14.1x	78.1x	55.2x
Mean		7,793	8.7x	6.8x	32.6x	25.2x
Median		4,424	4.9x	4.4x	21.0x	20.2x

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.




PENDING

Sold Assets to








Has been recapitalized by

Acquired by


Received an Investment from





Acquired by



Pending



Sold Assets to




Received a Strategic Investment from




Acquired by



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