

Industry BlueBook

Pharma Services: Drug Development

January 2022

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

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

EV MULTIPLES

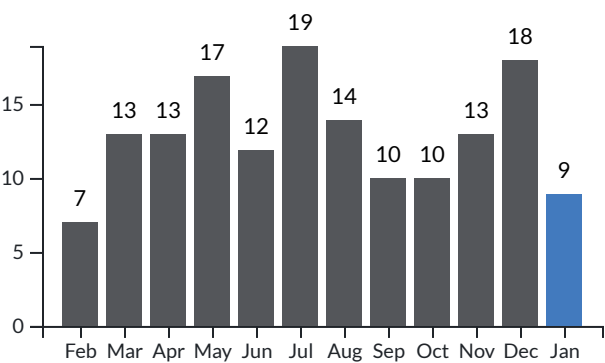
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	17.2x	33%	12.2x	10%	43.7x	-9%	32.5x	0%
Development Clinical Services	3.9x	-12%	3.5x	-11%	18.6x	-10%	17.8x	-11%
Development Laboratory Services	5.6x	-11%	4.1x	-26%	29.7x	-8%	23.9x	-9%

M&A DEALS & FINANCINGS

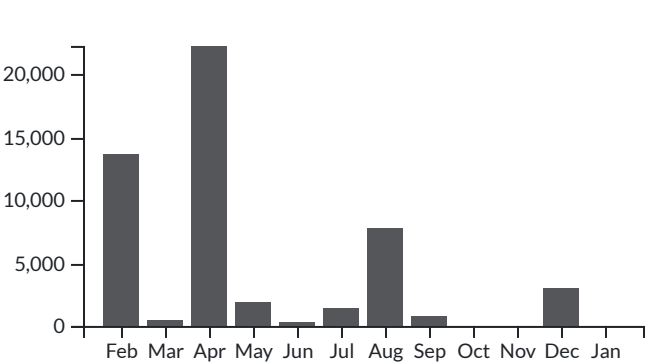
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	1	-75%	4	0%	0	NM	14	-32%
Development Clinical Services	5	0%	2	0%	0	NM	295	NM
Development Laboratory Services	3	-70%	5	67%	53	-94%	665	98%

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

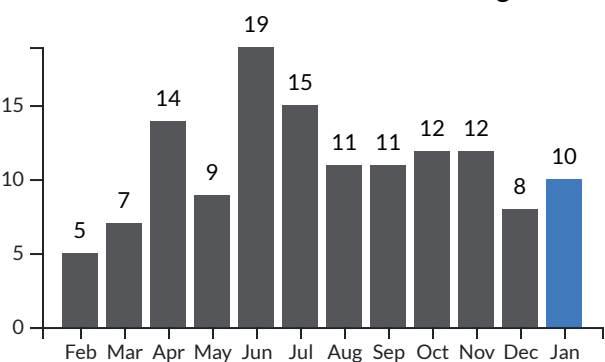
12 Month Deal Count M&A



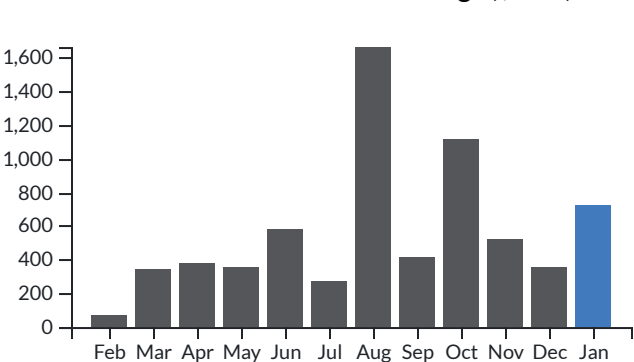
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

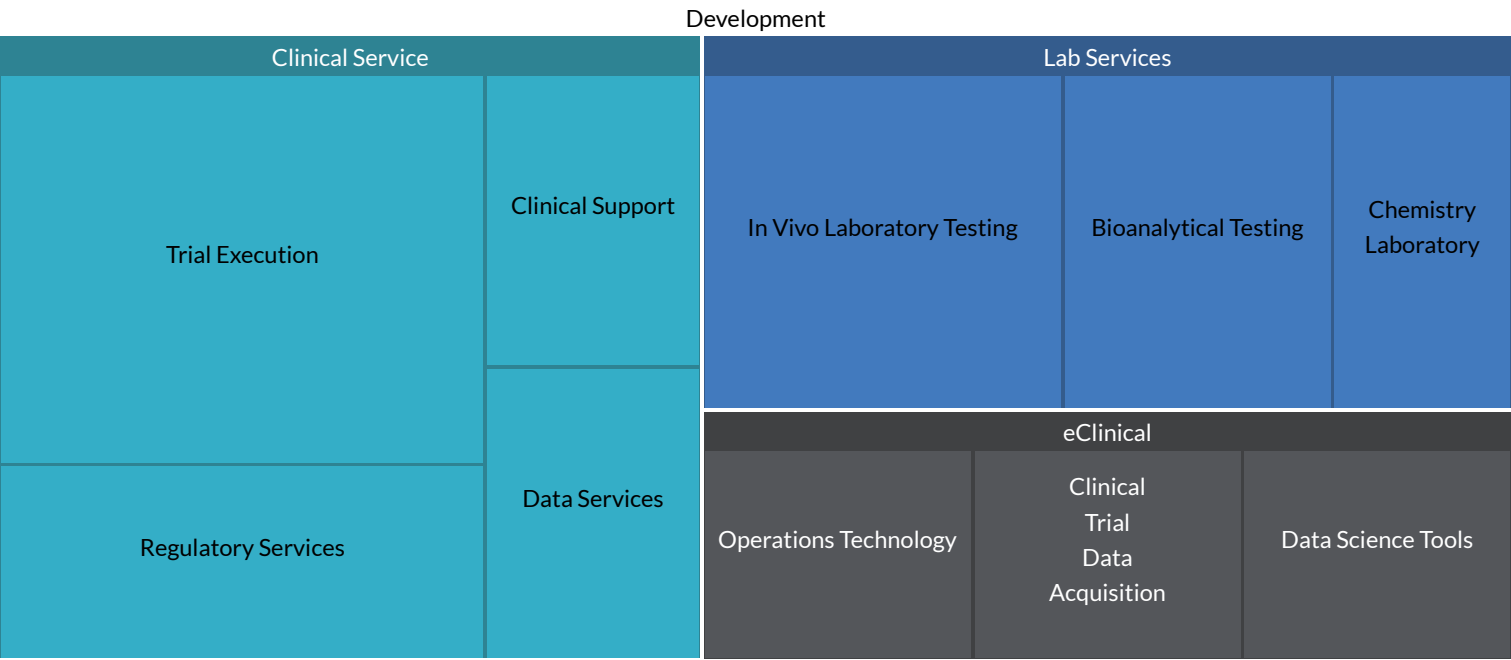


12 Month Volume Financings (\$MM)

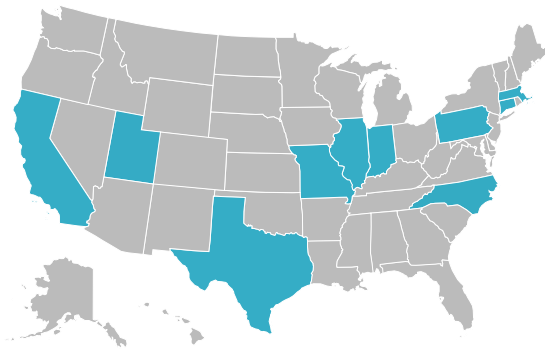


M&A ACTIVITY

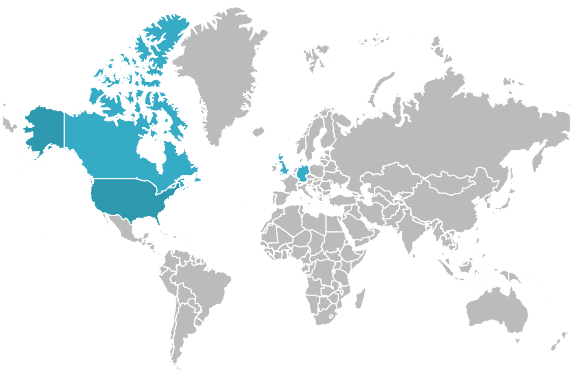
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

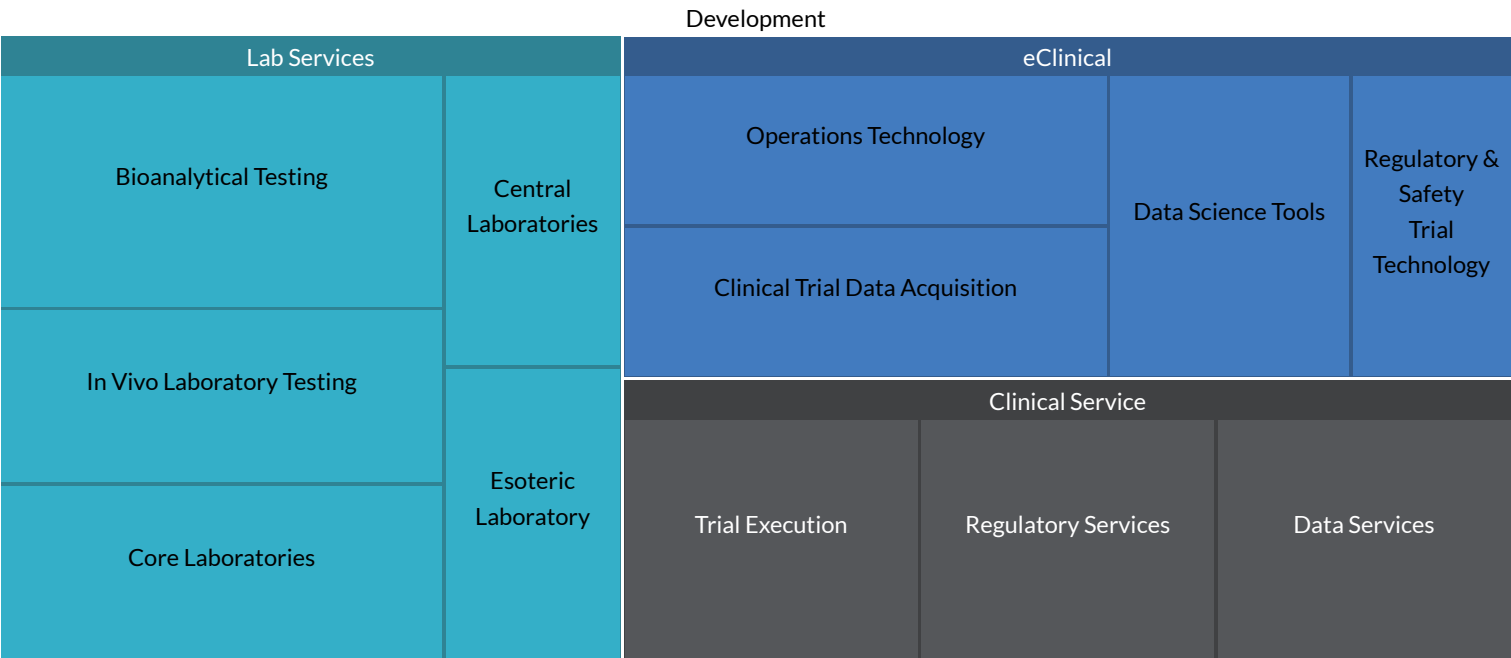


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/25/2022	Clinical Service	Trial Execution Regulatory Services Data Services	PharmaLex GmbH	Germany	Phlexglobal Ltd.	-
1/18/2022	eClinical	Operations Tech Data Acquisition Data Science Tools	BBK Worldwide LLC	United States	Publicis Health LLC	-
1/11/2022	Clinical Service	Trial Execution	Clinical Research Site Operations of Rocky Mountain Movement Disorder Center	United States	CenExel Clinical Research, Inc.	-
1/10/2022	Lab Services	In Vivo Bioanalytical	Nexelis	Canada	Q2 Solutions LLC	-

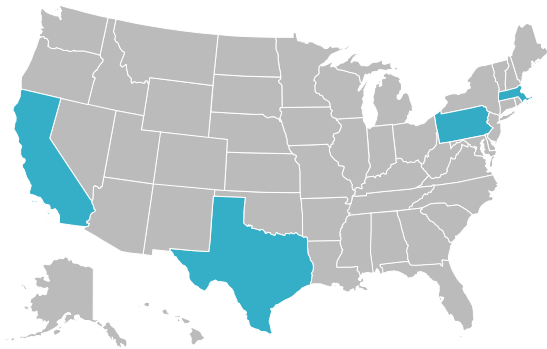
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/10/2022	Lab Services	In Vivo Chemistry	Integrated Laboratory Systems, Inc.	United States	Inotiv, Inc. (NasdaqCM:NOTV)	52.8
1/10/2022	Clinical Service	Trial Execution	California Neuroscience Research Medical Group, Inc.	United States	CenExel Clinical Research, Inc.	-
1/7/2022	Clinical Service	Trial Execution	PRIA Healthcare Management, LLC	United States	Aldrich Capital Partners LLC	-
1/5/2022	Clinical Service	Trial Execution Clinical Support Regulatory Services	Pharm-Olam International (UK) Limited	United Kingdom	Cato Research Ltd.	-
1/4/2022	Lab Services	In Vivo Bioanalytical	Sinclair Research Center, LLC	United States	Altasciences Company, Inc.	-

FINANCINGS

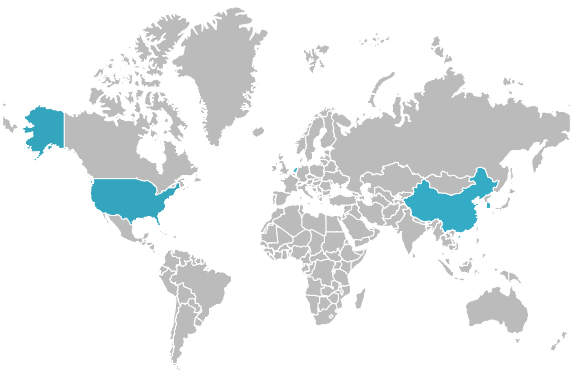
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS					
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors
1/31/2022	Lab Services	Bioanalytical	Accurant BioTechnology Co., Ltd.	China	GP Capital Co., Ltd., Zhejiang Haibang Investment Management Co., Ltd., Qiaojing Capital, Sherpa Venture Capital, Junxin (Shanghai) Equity Investment Fund Management Co., Ltd.
					20.4

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/19/2022	Clinical Service Lab Services	Trial Execution Regulatory Services Data Services Bioanalytical Central Core Labs	Novotech Health Holdings Pte. Ltd.	Singapore	Sequoia Capital Operations LLC, GIC Pte. Ltd., TPG Growth Capital Asia Limited	255.0
1/13/2022	Lab Services	In Vivo Core Labs	KNOTUS Co.,Ltd	Korea (Republic of)	Undisclosed	68.4
1/13/2022	Clinical Service	Trial Execution Regulatory Services Data Services	CMC Consulting Boston, Inc.	United States	Creadev S.A.S.	40.0
1/13/2022	eClinical	Operations Tech Data Acquisition	RealTime Software Solutions, LLC	United States	LLR Partners, Inc.	-
1/13/2022	eClinical	Data Science Tools	ENPICOM B.V.	Netherlands	BOM Capital B.V., NextGen Ventures B.V., Orosey & Pepe Capital Markets, Inc., Arches Capital B.V.	-
1/11/2022	eClinical	Operations Tech Regulatory & Safety Tech Data Acquisition	Crio Inc.	United States	Rally Ventures, NXT Ventures Management, LLC, Abbhi Capital	9.0
1/11/2022	Lab Services	Esoteric	Freenome, Inc.	United States	Roche Venture Fund	290.0
1/5/2022	eClinical	Data Science Tools	Strados Labs, Inc.	United States	SOSV Investments LLC, Blu Venture Investors, LLC, Wavemaker Three-Sixty Health, Cultivate(Md) Capital Accelerator Fund, L.P.	4.5
1/4/2022	Lab Services	In Vivo Bioanalytical	Shanghai InnoStar Bio-Tech Co. Ltd.	China	Zhejiang Liansheng Venture Capital Co. Ltd, Shanghai Yijing Investment Co., Ltd., Zhongli Capital, Kunqiao Capital Equity Investment (Management) Shenzhen Co., Ltd.	31.4

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Certara	United States	4,148	15.1x	11.9x	NM	32.5x
IQVIA	United States	57,745	4.3x	4.0x	22.6x	17.8x
Science 37	United States	1,062	21.1x	12.5x	NM	NM
Veeva Systems Inc. (NYSE:VEEV)	United States	34,076	19.3x	16.4x	64.8x	41.3x
Mean		24,258	14.9x	11.2x	43.7x	30.5x
Median		19,112	17.2x	12.2x	43.7x	32.5x

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	19,636	5.7x	5.1x	20.0x	20.1x
CMIC HOLDINGS Co., Ltd.	Japan	387	0.5x	0.5x	3.5x	4.7x
ICON	Ireland	26,799	6.2x	3.5x	38.2x	20.1x
IQVIA	United States	57,745	4.3x	4.0x	22.6x	17.8x
Linical Co., Ltd.	Japan	117	1.3x	1.2x	11.4x	8.9x
Medpace	United States	6,090	5.6x	4.5x	24.4x	23.9x
Seiko Epson Corporation	Japan	4,689	0.5x	0.5x	3.3x	3.5x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	479	3.4x	NM	10.3x	NM
Syneos Health, Inc.	United States	12,479	2.5x	2.2x	17.1x	14.5x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	46,893	14.0x	11.3x	57.3x	39.3x
Mean		17,531	4.4x	3.6x	20.8x	17.0x
Median		9,285	3.9x	3.5x	18.6x	17.8x

DEVELOPMENT LABORATORY SERVICES

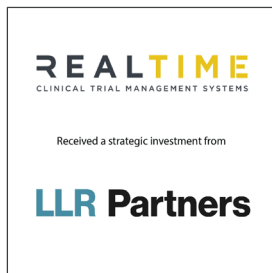
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Evotec SE (XTRA:EVT)	Germany	7,132	11.1x	10.2x	76.1x	51.6x
BICO Group AB (publ) (OM:BICO)	Sweden	1,303	12.2x	4.2x	NM	28.9x
Champions Oncology, Inc.	United States	113	2.6x	2.2x	34.9x	39.1x
Charles River Laboratories International, Inc.	United States	19,636	5.7x	5.1x	20.0x	20.1x
Eurofins Scientific SE (ENXTPA:ERF)	Luxembourg	21,386	3.0x	3.0x	10.0x	11.9x
Frontage Holdings Corporation (SEHK:1521)	United States	853	5.3x	4.0x	21.6x	18.4x
ICON	Ireland	26,799	6.2x	3.5x	38.2x	20.1x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	4,591	22.5x	14.6x	68.7x	43.1x
KNOTUS Co.,Ltd	Korea (Republic of)	169	3.3x	NM	18.7x	NM
Medpace	United States	6,090	5.6x	4.5x	24.4x	23.9x
Personalis, Inc.	United States	265	3.1x	3.8x	NM	NM

Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	13,865	12.9x	10.3x	51.0x	34.5x
Selvita S.A. (WSE:SLV)	Poland	335	5.3x	4.0x	29.7x	16.3x
Shanghai Medicilon Inc.	China	3,423	21.4x	NM	75.1x	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	479	3.4x	NM	10.3x	NM
Syneos Health, Inc.	United States	12,479	2.5x	2.2x	17.1x	14.5x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	46,893	14.0x	11.3x	57.3x	39.3x
Mean		9,754	8.2x	5.9x	36.9x	27.8x
Median		4,591	5.6x	4.1x	29.7x	23.9x

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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