

Industry BlueBook

Pharma Services: Development

March 2021

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

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

EV MULTIPLES

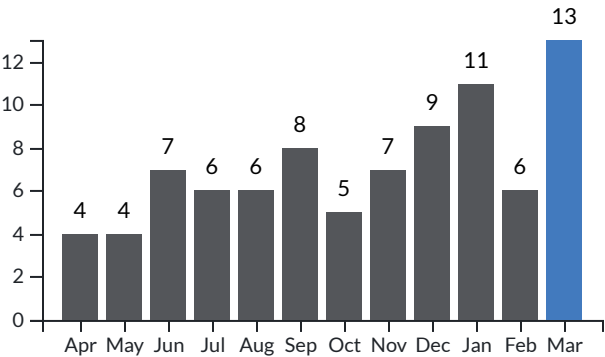
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	15.2x	-11%	12.7x	-11%	23.8x	0%	36.7x	-10%
Development Clinical Services	3.5x	6%	3.1x	5%	20.1x	7%	17.2x	2%
Development Laboratory Services	5.9x	2%	4.8x	-2%	22.2x	12%	19.8x	-10%

M&A DEALS & FINANCINGS

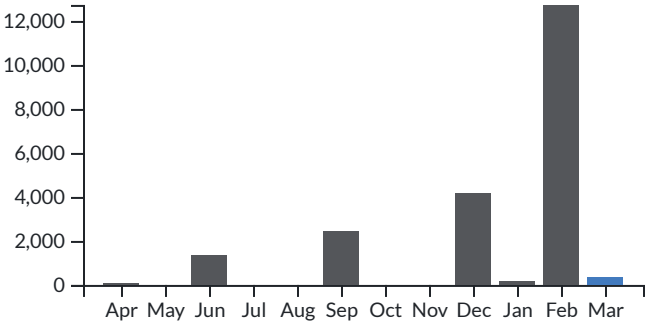
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	4	NM	6	NM	0	NM	309	NM
Development Clinical Services	5	-17%	2	NM	0	NM	45	NM
Development Laboratory Services	6	NM	1	-67%	410	NM	31	-54%

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

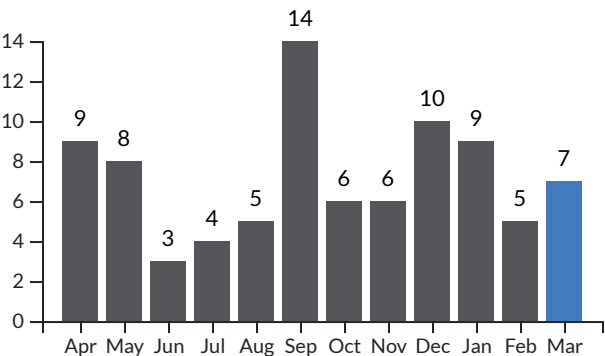
12 Month Deal Count M&A



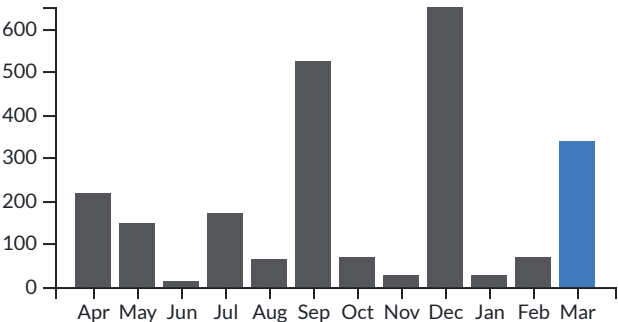
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

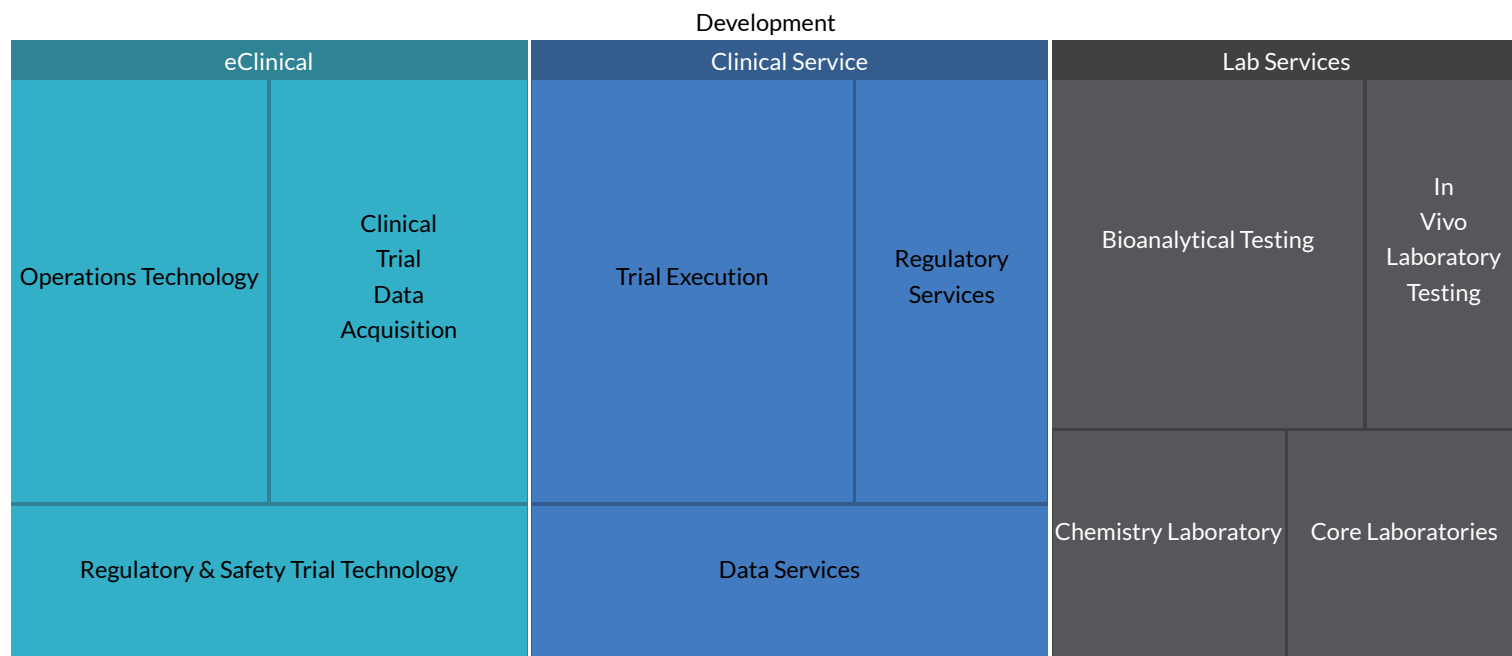


12 Month Volume Financings (\$MM)

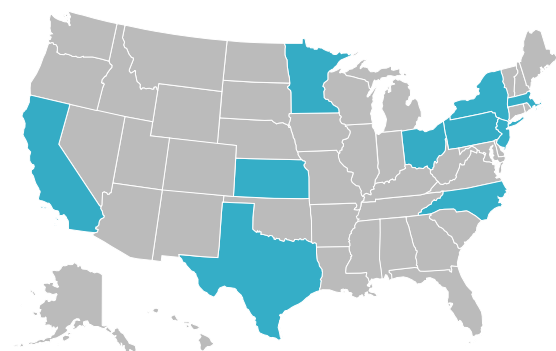


M&A ACTIVITY

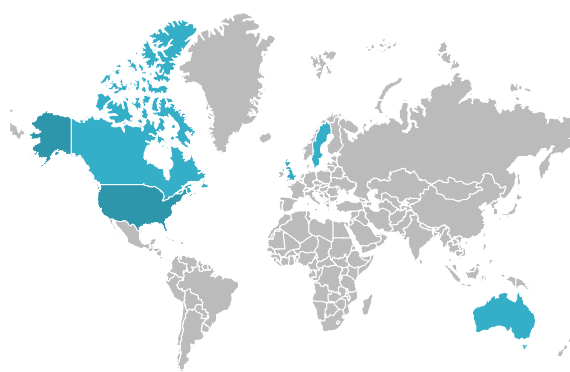
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



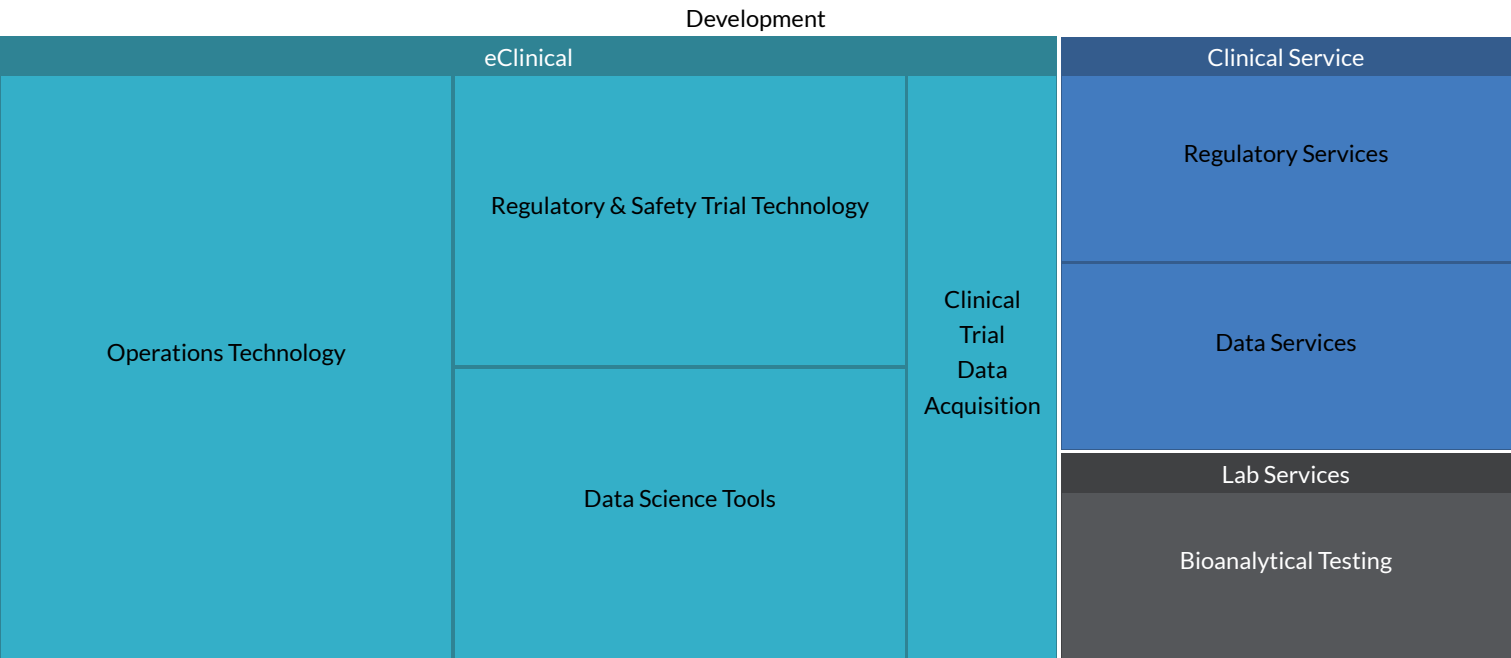
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/22/2021	Lab Services	Core Labs	RadMD LLC	United States	Medica Group Plc (LSE:MGP)	21.7
3/17/2021	Lab Services	Bioanalytical	Censo Biotechnologies Ltd	United Kingdom	Axol Bioscience Ltd.	-
3/10/2021	Lab Services	Chemistry	MatTek Corporation	United States	Cellink AB (publ) (OM:CLNK B)	68.0
3/9/2021	eClinical	Operations Tech Data Acquisition	Medical Safety Systems Corporate Pty Ltd	Australia	Pemba Capital Partners Pty Limited	-
3/9/2021	eClinical	Data Acquisition	Bio-Optronics, Inc.	United States	Advarra, Inc.	-
3/9/2021	Clinical Service	Trial Execution	CITrials Inc	United States	CenExel Clinical Research	-

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/4/2021	Lab Services	Bioanalytical	Integrated Analytical Solutions, Inc.	United States	Genesis Drug Discovery & Development, LLC	-
3/4/2021	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Data Acquisition Trial Execution	Daylan Digital LLC	United States	Red Nucleus Solutions Limited Liability Company	-
3/3/2021	Lab Services	Bioanalytical	Asuragen, Inc.	United States	Bio-Techne Corporation (NasdaqGS:TECH)	320.0
3/2/2021	Clinical Service	Trial Execution Regulatory Services Data Services	Paidion Research, Inc.	United States	Camargo Pharmaceutical Services, LLC	-
3/2/2021	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Data Services	McDougall Scientific Ltd.	Canada	Alimentiv Health Trust	-
3/2/2021	Clinical Service	Trial Execution Regulatory Services	Diamond Pharma Services Ltd	United Kingdom	ProPharma Group Holdings, LLC	-
3/2/2021	Lab Services	In Vivo	American Preclinical Services LLC	United States	North American Science Associates, Inc.	-

FINANCINGS

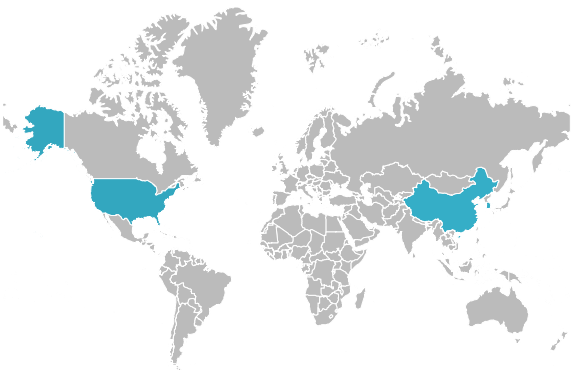
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/30/2021	eClinical	Operations Tech Data Science Tools	BrightInsight, Inc.	United States	Insight Venture Management, LLC, General Catalyst Group Management, LLC, New Leaf Venture Partners, LLC, Eclipse Ventures, LLC	101.0
3/25/2021	eClinical	Operations Tech	Objective GI, LLC	United States	Undisclosed	7.1
3/22/2021	eClinical	Operations Tech	Evidation Health, Inc.	United States	OMERS Private Equity, Kaiser Permanente Group Trust, McKesson Ventures, B Capital Group Management, L.P.	153.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/17/2021	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Regulatory Services	M2Gen, Corp.	United States	Clayton, Dubilier & Rice, LLC, Merck Global Health Innovation Fund, LLC, McKesson Ventures	-
3/11/2021	eClinical	Operations Tech Regulatory & Safety Tech Data Acquisition	CRIO, Inc	United States	Glen Ventures Management, Inc., Rally Ventures	3.5
3/8/2021	Lab Services	Bioanalytical	Sepax Technologies	China	Shanghai Fosun High Technology(Group) Co.,Ltd, China Life Pension Company Limited	30.8
3/5/2021	eClinical Clinical Service	Data Science Tools Data Services	Standigm, Inc.	Korea (Republic of)	InterVest Co., Ltd., Korea Investment & Securities Co., Ltd., Investment Arm, Atinum Investment Co., Ltd (KOSDAQ:A021080), Wonik Investment Partners Co., Ltd., Korea Development Bank, Investment Arm, Asset One, DSC Investment Inc. (KOSDAQ:A241520), Korea Investment & Securities Co., Ltd., Investment Arm, Daishin Private Equity Co., Ltd., SKS Private Equity	44.5

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	48,653	4.3x	3.8x	23.8x	17.4x
Veeva Systems Inc. (NYSE:VEEV)	United States	38,166	26.1x	21.6x	NM	56.1x
Mean		43,410	15.2x	12.7x	23.8x	36.7x
Median		43,410	15.2x	12.7x	23.8x	36.7x

DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	16,512	5.7x	4.9x	20.3x	19.8x
CMIC HOLDINGS Co., Ltd.	Japan	466	0.7x	0.6x	6.6x	6.7x
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	9,958	3.6x	3.1x	19.7x	16.9x
IQVIA Holdings Inc.	United States	48,653	4.3x	3.8x	23.8x	17.4x
Linical Co., Ltd.	Japan	165	1.8x	1.7x	22.5x	17.2x
Medpace Holdings, Inc.	United States	5,729	6.2x	5.0x	27.1x	26.3x
PPD, Inc.	United States	17,101	3.7x	3.3x	20.0x	17.0x
PRA Health Sciences	United States	10,864	3.4x	3.1x	23.2x	18.2x
Seiko Epson Corporation	Japan	5,635	0.7x	0.6x	6.5x	5.2x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	333	2.5x	NM	8.4x	NM
Syneos Health, Inc.	United States	10,802	2.5x	2.1x	16.3x	14.1x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	50,308	19.9x	15.1x	80.8x	58.7x
Mean		14,711	4.6x	3.9x	22.9x	19.8x
Median		10,380	3.5x	3.1x	20.1x	17.2x

DEVELOPMENT LABORATORY SERVICES

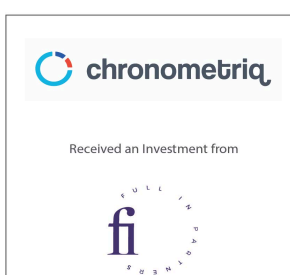
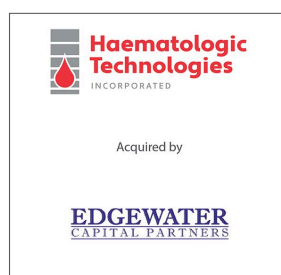
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	150	3.8x	3.4x	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	16,512	5.7x	4.9x	20.3x	19.8x
Eurofins Scientific SE (ENXTPA:ERF)	Luxembourg	20,940	3.3x	3.1x	12.8x	12.5x
Evotec SE	Germany	5,904	10.0x	9.0x	53.6x	40.5x
Frontage Holdings Corporation	United States	1,054	8.4x	6.5x	37.6x	33.3x
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	9,958	3.6x	3.1x	19.7x	16.9x
Joinn Laboratories (China) Co., Ltd.	China	5,731	34.9x	NM	NM	NM
KNOTUS Co.,Ltd	Korea (Republic of)	170	3.3x	NM	21.2x	NM
Medpace Holdings, Inc.	United States	5,729	6.2x	5.0x	27.1x	26.3x
Personalis, Inc.	United States	883	11.2x	10.4x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	17,220	22.0x	16.9x	81.2x	50.4x

PPD, Inc.	United States	17,101	3.7x	3.3x	20.0x	17.0x
PRA Health Sciences	United States	10,864	3.4x	3.1x	23.2x	18.2x
Selvita S.A. (WSE:SLV)	Poland	307	7.7x	4.7x	35.0x	19.8x
Shanghai Medicilon Inc.	China	2,858	28.1x	NM	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	333	2.5x	NM	8.4x	NM
Syneos Health, Inc.	United States	10,802	2.5x	2.1x	16.3x	14.1x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	50,308	19.9x	15.1x	80.8x	58.7x
Mean		9,824	10.0x	6.5x	32.6x	27.3x
Median		5,818	5.9x	4.8x	22.2x	19.8x

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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