

# Industry BlueBook

## Pharma Services: Drug Development

March 2022

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

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

## EV MULTIPLES

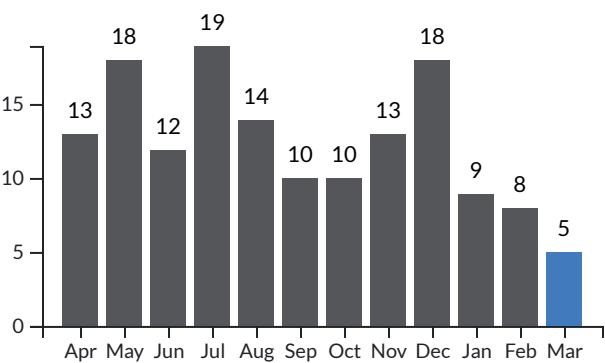
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	10.2x	-10%	8.9x	-9%	38.2x	-8%	26.1x	-8%
Development Clinical Services	4.1x	5%	3.1x	2%	17.0x	0%	16.6x	0%
Development Laboratory Services	4.5x	-3%	3.7x	1%	27.5x	10%	18.9x	3%

## M&A DEALS & FINANCINGS

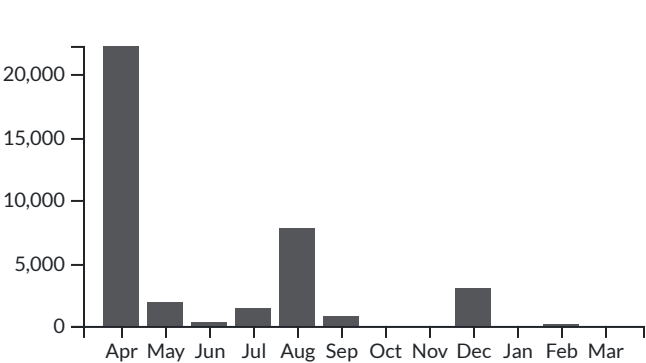
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	2	-50%	6	20%	0	NM	264	NM
Development Clinical Services	2	-50%	3	NM	0	NM	22	34%
Development Laboratory Services	1	-50%	3	0%	0	NM	16	-96%

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

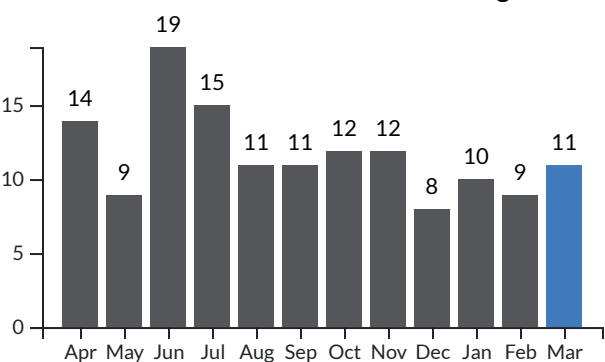
12 Month Deal Count M&A



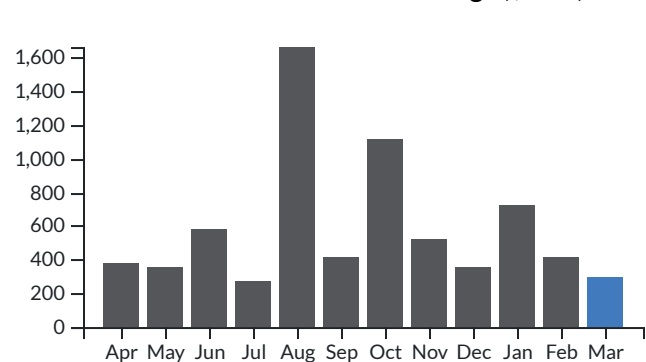
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

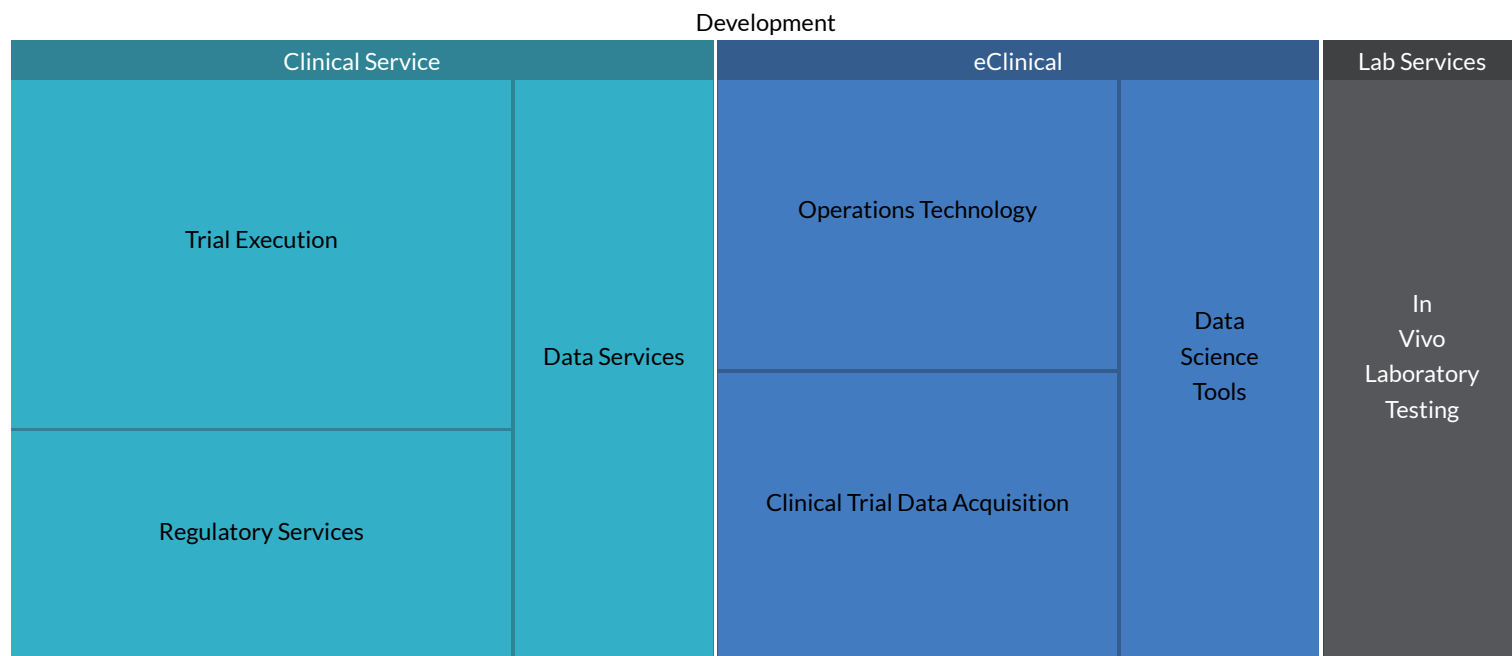


12 Month Volume Financings (\$MM)

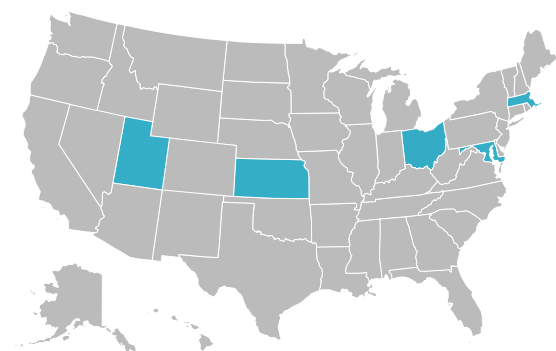


# M&A ACTIVITY

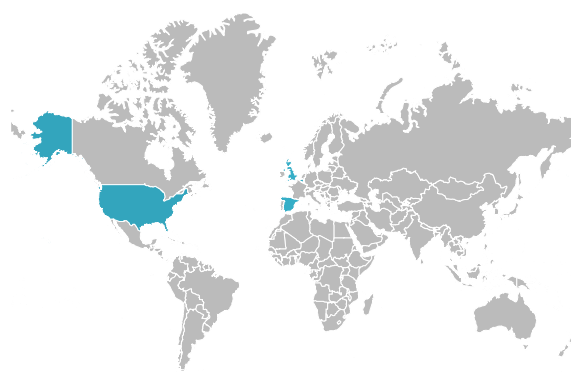
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY

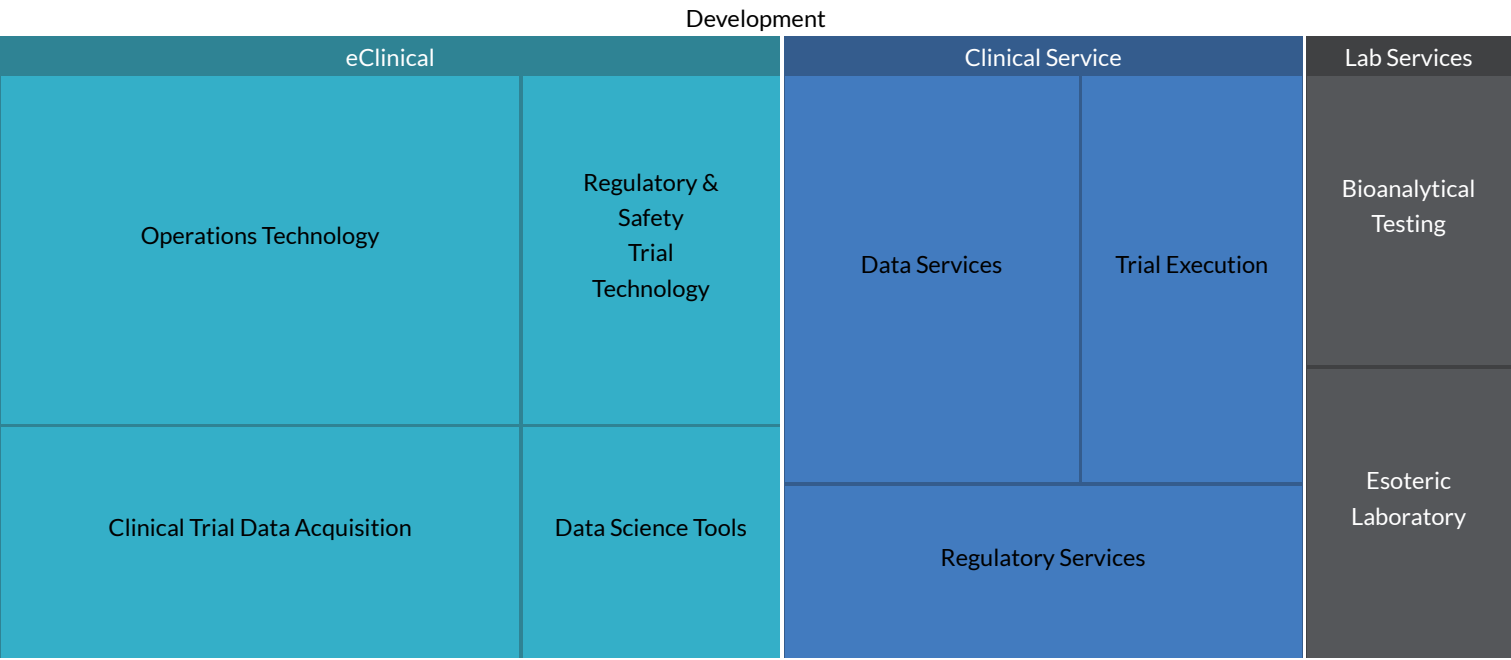


## SELECTED TRANSACTIONS

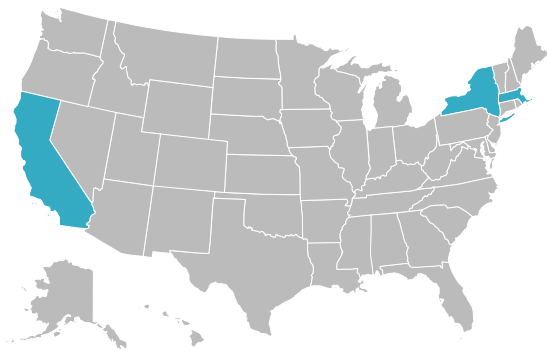
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/30/2022	Lab Services	In Vivo	Medanex Clinic BVBA	Belgium	North American Science Associates, Inc.	-
3/23/2022	eClinical	Data Science Tools	Huma Therapeutics Limited	United Kingdom	AstraZeneca PLC (LSE:AZN)	-
3/21/2022	Clinical Service	Trial Execution	AMR Utah	United States	Alliance for Multispecialty Research, LLC	-
3/21/2022	Clinical Service	Trial Execution Regulatory Services Data Services	AKRN Scientific Consulting S.L.	Spain	North American Science Associates, Inc.	-
3/10/2022	eClinical	Operations Tech Data Acquisition	Casimir, LLC	United States	The Emmes Company, LLC	-

# FINANCINGS

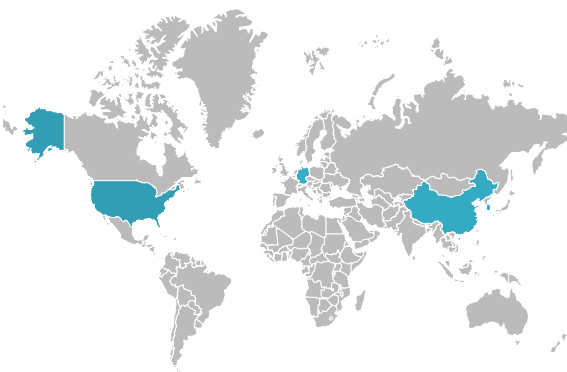
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/30/2022	eClinical	Data Acquisition	Vivonoetics, Inc.	United States	Perceptive Advisors LLC, Debiopharm Innovation Fund SA	25.0
3/30/2022	eClinical	Operations Tech	Mendel Health Inc.	United States	Undisclosed	40.0
3/29/2022	eClinical	Operations Tech Data Acquisition Data Science Tools	ConcertAI LLC	United States	Sixth Street Partners	150.0
3/29/2022	Lab Services	-	Quanterix Corporation (NasdaqGM:QTRX)	United States	Alzheimers Drug Discovery Foundation	-

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/28/2022	Clinical Service	Trial Execution Regulatory Services Data Services	DreamCIS, Inc.	Korea (Republic of)	Undisclosed	2.5
3/22/2022	eClinical	Operations Tech Regulatory & Safety Tech Data Acquisition	Prelude Corporation	United States	Evidity Health Capital	20.0
3/17/2022	Clinical Service	Trial Execution Regulatory Services Data Services	Shanghai Hevester Pharmaceutical Technology Co., Ltd.	China	OrbiMed Advisors LLC, Lightspeed Ventures, LLC	20.0
3/16/2022	eClinical	Operations Tech Regulatory & Safety Tech	Circuit Clinical Solutions Inc.	United States	Laboratory Corporation of America Holdings (NYSE:LH), Medidata Solutions, Inc., Breakout Investment Partners, LLC, Launch New York, Inc., First Trust Capital Partners LLC, Western New York Impact Investment Fund, Primark Private Equity Investments Fund (MutualFund:PMPE.X), Primark Advisors, LLC	29.0
3/15/2022	Lab Services	Bioanalytical	Zhongbo Ruikang	China	Sinovation Ventures (Beijing) Enterprise Management Limited, Grand Flight Investment Management Ltd.	15.7
3/1/2022	Lab Services	Esoteric	BioEcho Life Sciences GmbH	Germany	Ampersand Management LLC	-
3/1/2022	eClinical Clinical Service	Operations Tech Data Services	Beijing Proswell Pharmaceutical Technology Development Co., Ltd.	China	Shenzhen Oriental Fortune Capital Co., Ltd., Beijing Guide Energy Venture Capital Co., Ltd., Zhejiang Future Investment Management Co., Ltd.	-

# 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	United States	55,452	4.0x	3.7x	20.6x	16.6x
Veeva Systems Inc. (NYSE:VEEV)	United States	30,474	16.5x	14.1x	55.7x	35.6x
Mean		42,963	10.2x	8.9x	38.2x	26.1x
Median		42,963	10.2x	8.9x	38.2x	26.1x

## 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	17,104	4.8x	4.3x	18.6x	16.7x
CMIC HOLDINGS Co., Ltd.	Japan	374	0.5x	0.5x	3.6x	4.1x
ICON	Ireland	24,728	4.5x	3.1x	27.6x	17.4x
IQVIA	United States	55,452	4.0x	3.7x	20.6x	16.6x
Linical Co., Ltd.	Japan	159	1.7x	1.6x	13.0x	12.1x
Medpace	United States	5,203	4.6x	3.7x	20.8x	19.5x
Seiko Epson Corporation	Japan	4,640	0.5x	0.5x	3.6x	3.8x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	611	4.2x	NM	11.4x	NM
Syneos Health, Inc.	United States	11,412	2.2x	2.0x	15.4x	13.3x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	51,011	14.1x	9.0x	57.8x	31.4x
Mean		17,069	4.1x	3.2x	19.2x	15.0x
Median		8,308	4.1x	3.1x	17.0x	16.6x

## 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	2.4x	2.0x	33.2x	26.1x
Charles River Laboratories International, Inc.	United States	17,104	4.8x	4.3x	18.6x	16.7x
Eurofins Scientific SE	Luxembourg	21,724	2.9x	3.0x	10.4x	12.6x
Evotec SE (XTRA:EVT)	Germany	5,460	8.6x	8.0x	58.8x	41.3x
Frontage Holdings Corporation (SEHK:1521)	United States	678	3.7x	2.7x	13.9x	12.2x
ICON	Ireland	24,728	4.5x	3.1x	27.6x	17.4x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	5,634	23.6x	16.6x	70.2x	47.3x
KNOTUS Co.,Ltd	Korea (Republic of)	220	4.2x	NM	19.0x	NM
Medpace	United States	5,203	4.6x	3.7x	20.8x	19.5x
Personalis, Inc.	United States	141	1.7x	2.1x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	13,806	11.8x	8.7x	45.1x	29.3x
Selvita S.A. (WSE:SLV)	Poland	354	4.7x	4.1x	27.5x	18.3x
Shanghai Medicilon Inc.	China	4,380	23.8x	NM	79.1x	NM

Shin Nippon Biomedical Laboratories, Ltd.	Japan	611	4.2x	NM	11.4x	NM
Syneos Health, Inc.	United States	11,412	2.2x	2.0x	15.4x	13.3x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	51,011	14.1x	9.0x	57.8x	31.4x
Mean		10,161	7.6x	5.3x	33.9x	23.8x
Median		5,332	4.5x	3.7x	27.5x	18.9x

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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