

# Industry BlueBook

## Pharma Services: Drug Development

May 2022

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

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

## EV MULTIPLES

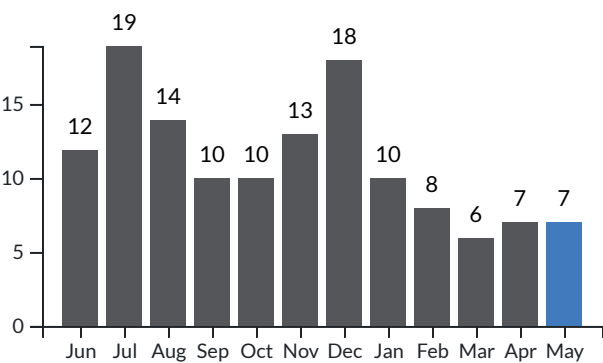
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	8.4x	-6%	7.3x	-6%	31.4x	-5%	21.6x	-5%
Development Clinical Services	3.6x	3%	2.9x	-1%	14.6x	-3%	13.8x	-6%
Development Laboratory Services	4.1x	-5%	3.4x	-2%	29.4x	37%	16.6x	1%

## M&A DEALS & FINANCINGS

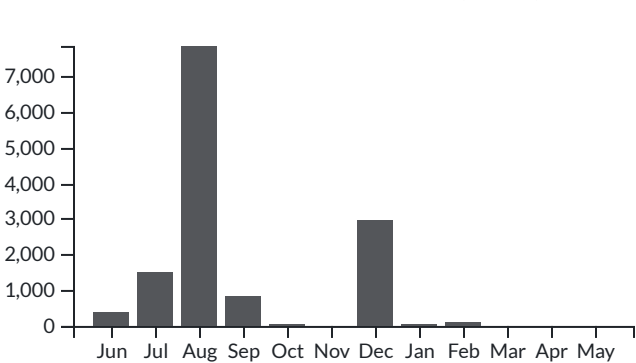
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	1	NM	2	-75%	1	NM	66	-89%
Development Clinical Services	5	0%	NM	NM	1	-94%	NM	NM
Development Laboratory Services	3	50%	4	-33%	0	NM	41	2%

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

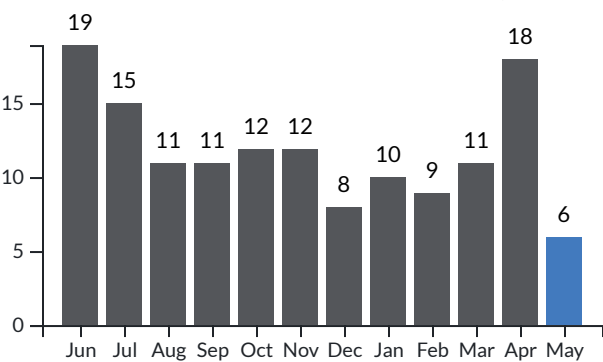
12 Month Deal Count M&A



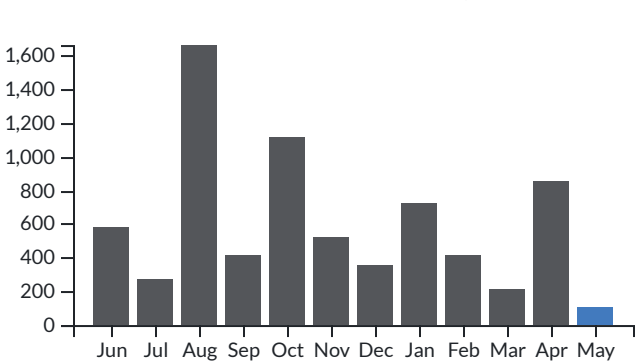
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

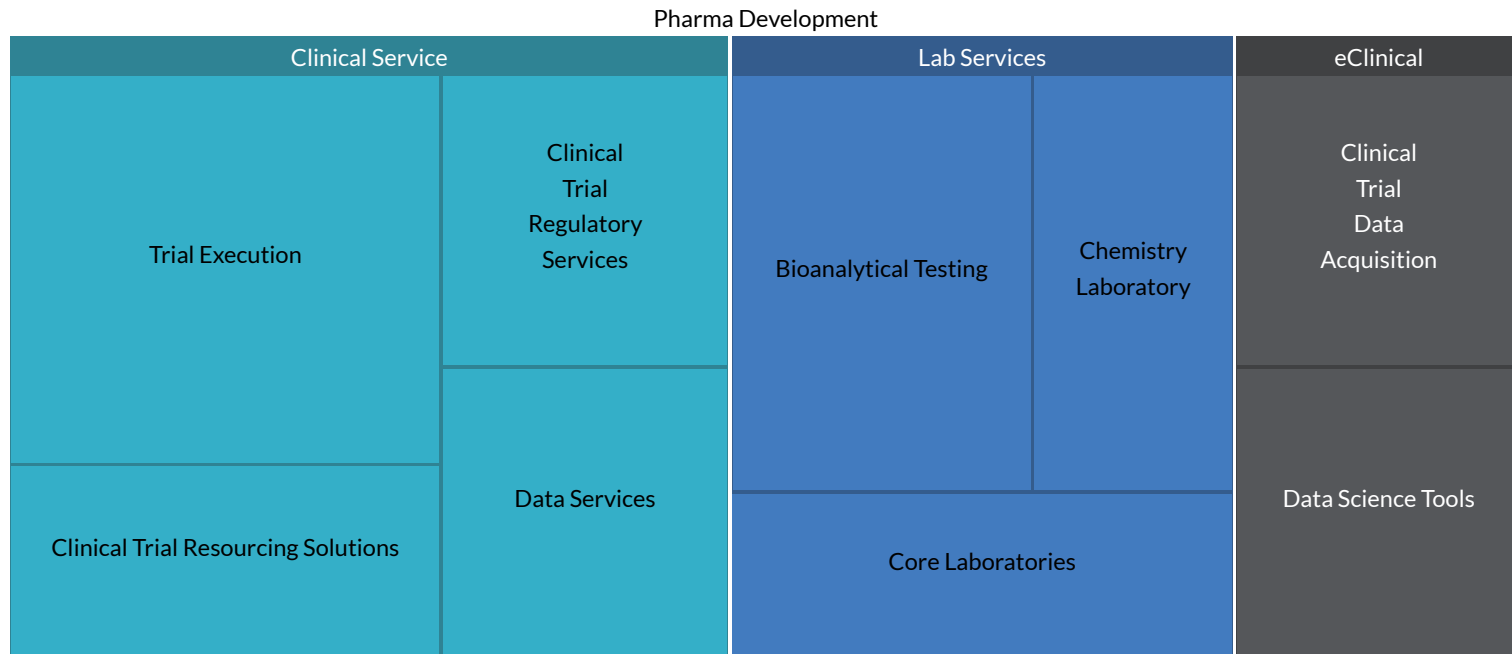


12 Month Volume Financings (\$MM)

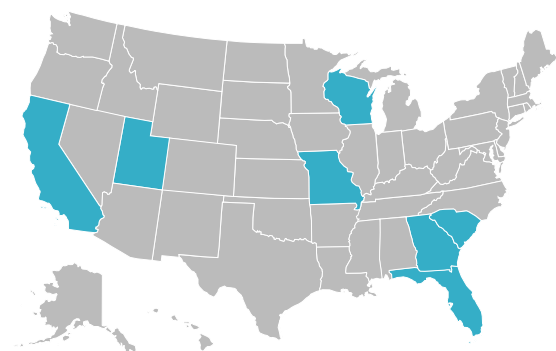


# M&A ACTIVITY

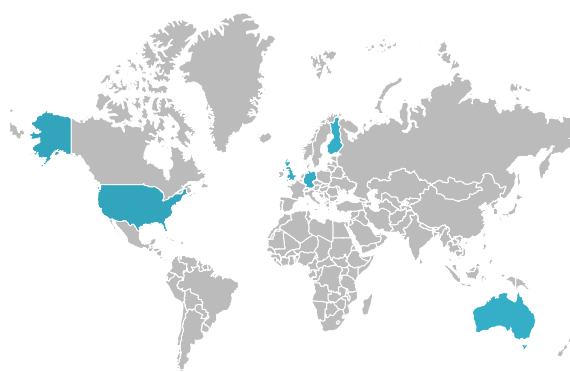
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



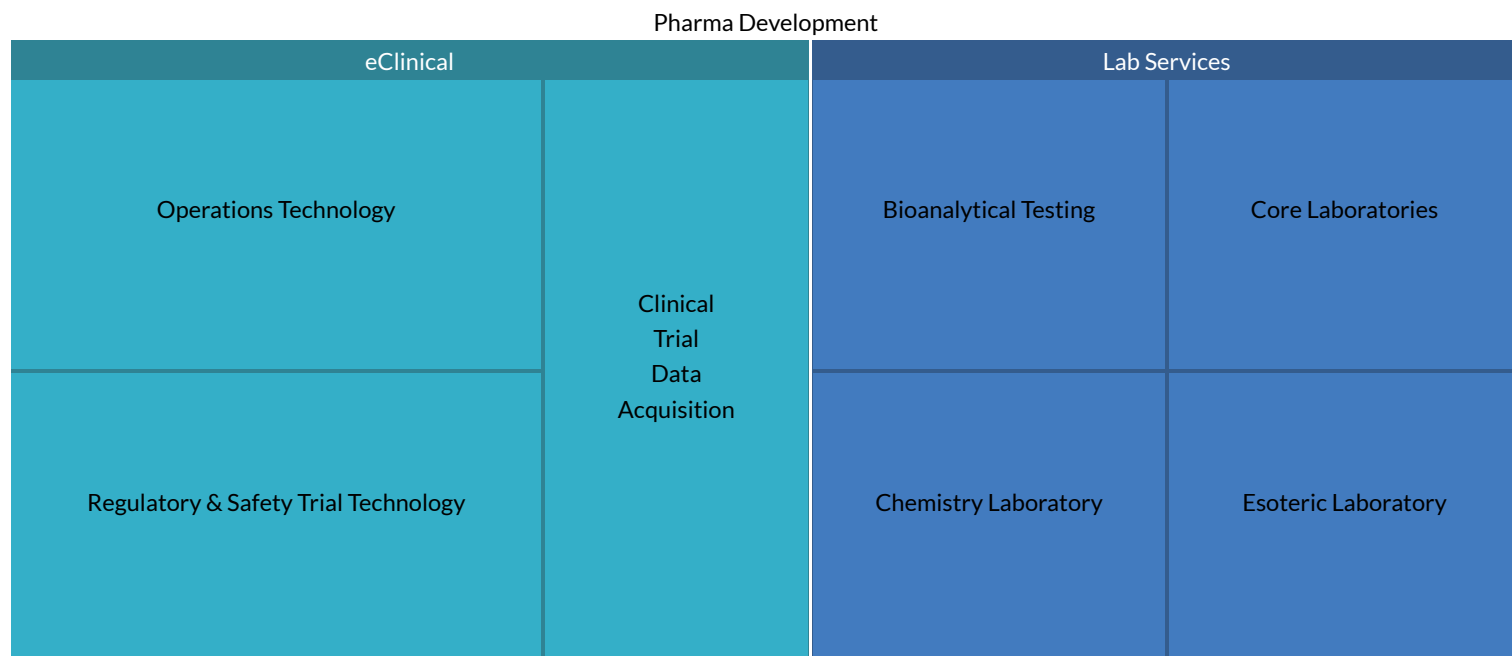
## SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/19/2022	Lab Services	Bioanalytical	SYRINX Bioanalytics Oy	Finland	Synexa Life Sciences (Pty) Ltd.	-
5/17/2022	Lab Services	Bioanalytical Chemistry	Drug Development Solutions Business of LGC limited	United Kingdom	Alliance Pharma plc (AIM:APH)	-
5/17/2022	Clinical Service	Trial Execution	Multi-Specialty Research Associates, Inc.	United States	M3 Wake Research, Inc.	-
5/12/2022	eClinical Clinical Service	Data Acquisition Data Science Tools Data Services	Databricks, Inc.	United States	Alkido Pharma Inc. (NasdaqCM:AIKI)	1.2

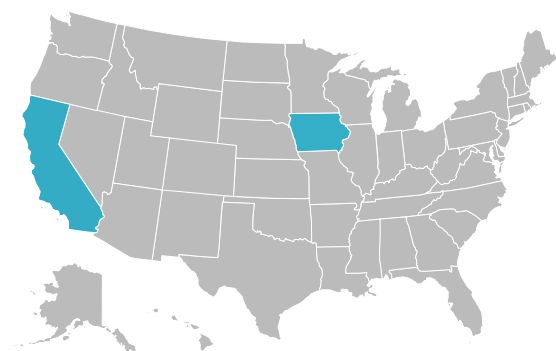
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/9/2022	Clinical Service	Clinical Trial Regulatory Services Core Labs	EKG Life Science Solutions, LLC	United States	Infinity Laboratories, LLC	-
5/4/2022	Clinical Service	Trial Execution Clinical Trial Resourcing	NCGS Laboratories, Inc.	United States	Novotech (Australia) Pty Limited	-
5/3/2022	Clinical Service	Trial Execution	iResearch Atlanta, LLC	United States	CenExel Clinical Research, Inc.	-

# FINANCINGS

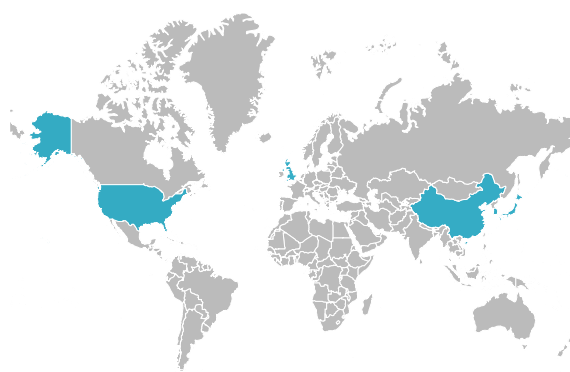
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



## SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/25/2022	eClinical	Operations Tech Trial Regulatory & Safety IT Data Acquisition	uMotif Limited	United Kingdom	AlbionVC, Athyrium Capital Management, LP, AlbionVC	25.5
5/23/2022	Lab Services	Esoteric	SNP Genetics Inc.	Korea (Republic of)	Kalis BNT Co., Ltd.	7.9
5/9/2022	Lab Services	Bioanalytical	Invivoscribe Technologies, Inc.	United States	Hitachi High-Tech Corporation	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/5/2022	eClinical	Operations Tech Trial Regulatory & Safety IT Data Acquisition	Curebase, Inc.	United States	Gilead Sciences, Inc. (NasdaqGS:GILD), Industry Ventures, L.L.C., GGV Capital, LLC, Xfund Management Company, LLC, Wil LLC, Bold Capital Partners, Gaingels, LLC, aCrew Capital, Positive Sum Advisors	40.0
5/5/2022	Lab Services	Chemistry	Hangzhou Calibra Diagnostics Co., Ltd.	China	Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (SHSE:600196), CICC Investment Group Company Limited, CICC Pucheng Investment Co., Ltd., Hangzhou West Lake Kechuang Equity Investment Co., Ltd., Hainan Qishen Venture Capital Partnership Enterprise (Limited Partnership)	33.1
5/4/2022	Lab Services	Core Labs	VIDA Diagnostics, Inc.	United States	Mathers Associates, Live Oak Bancshares, Inc. (NasdaqGS:LOB), University Wisconsin Health, University Of Iowa Research Foundation, Endowment Arm, Listwin Ventures	-

# 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	52,201	3.7x	3.5x	18.9x	15.1x
Veeva Systems	United States	24,033	13.0x	11.1x	43.9x	28.1x
Mean		38,117	8.4x	7.3x	31.4x	21.6x
Median		38,117	8.4x	7.3x	31.4x	21.6x

## DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	14,691	4.1x	3.5x	15.3x	13.8x
CMIC HOLDINGS Co., Ltd.	Japan	333	0.4x	0.5x	3.1x	4.0x
ICON	Ireland	22,977	3.5x	2.9x	21.2x	15.6x
IQVIA	United States	52,201	3.7x	3.5x	18.9x	15.1x
Linical Co., Ltd.	Japan	137	1.5x	1.4x	11.6x	9.6x
Medpace	United States	4,670	3.9x	3.2x	17.4x	17.6x
Seiko Epson Corporation	Japan	5,088	0.6x	0.6x	4.1x	4.3x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	553	4.0x	NM	10.0x	NM
Syneos Health, Inc.	United States	10,667	2.0x	1.8x	13.9x	12.3x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	41,130	10.4x	6.8x	42.0x	25.0x
Mean		15,245	3.4x	2.7x	15.7x	13.0x
Median		7,878	3.6x	2.9x	14.6x	13.8x

## DEVELOPMENT LABORATORY 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	14,691	4.1x	3.5x	15.3x	13.8x
Champions Oncology, Inc.	United States	101	2.2x	1.9x	30.3x	23.7x
Eurofins Scientific SE (ENXTPA:ERF)	Luxembourg	20,347	2.8x	2.9x	10.1x	11.9x
Evotec SE (XTRA:EVT)	Germany	4,530	6.5x	5.8x	48.2x	34.5x
Frontage Holdings Corporation (SEHK:1521)	United States	648	3.5x	2.6x	13.4x	11.9x
ICON	Ireland	22,977	3.5x	2.9x	21.2x	15.6x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	4,891	20.6x	15.0x	60.9x	42.7x
KNOTUS Co.,Ltd	Korea (Republic of)	567	10.4x	NM	54.3x	NM
Medpace	United States	4,670	3.9x	3.2x	17.4x	17.6x
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	13,595	11.3x	8.9x	45.5x	30.4x
Selvita S.A. (WSE:SLV)	Poland	364	4.6x	3.8x	29.4x	14.8x
Shanghai Medicilon Inc.	China	3,362	17.1x	NM	55.7x	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	553	4.0x	NM	10.0x	NM

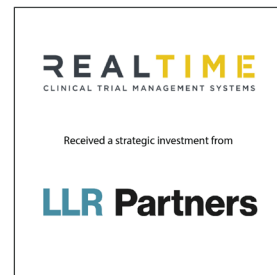
Syneos Health, Inc.	United States	10,667	2.0x	1.8x	13.9x	12.3x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	41,130	10.4x	6.8x	42.0x	25.0x
Mean		9,540	7.1x	4.9x	31.2x	21.2x
Median		4,670	4.1x	3.4x	29.4x	16.6x

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.



## Contact Us

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