

Industry BlueBook

Pharma Services: Drug Development

April 2022

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

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

EV MULTIPLES

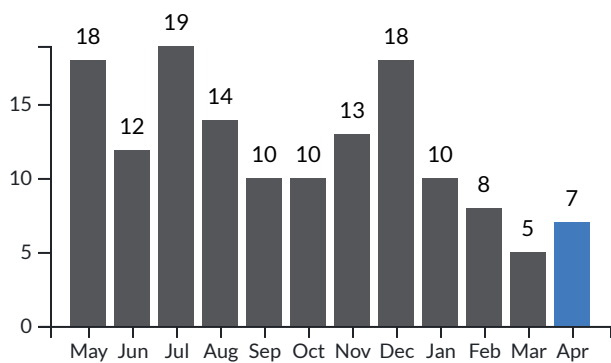
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	8.9x	-13%	7.7x	-13%	33.2x	-13%	22.8x	-13%
Development Clinical Services	3.5x	-15%	2.9x	-8%	15.0x	-11%	14.6x	-12%
Development Laboratory Services	4.3x	-6%	3.4x	-6%	21.4x	-22%	16.4x	-13%

M&A DEALS & FINANCINGS

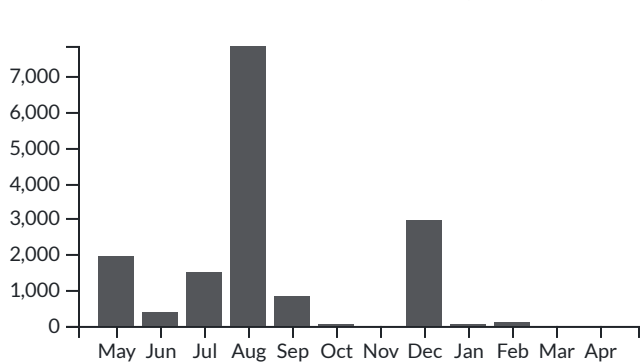
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	0	NM	8	60%	0	NM	578	NM
Development Clinical Services	5	NM	8	NM	22	NM	628	NM
Development Laboratory Services	2	100%	6	50%	0	NM	40	-44%

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

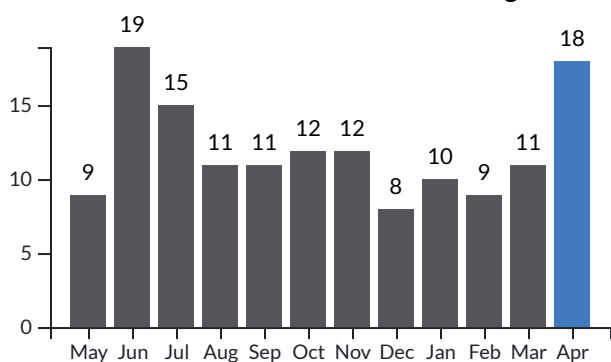
12 Month Deal Count M&A



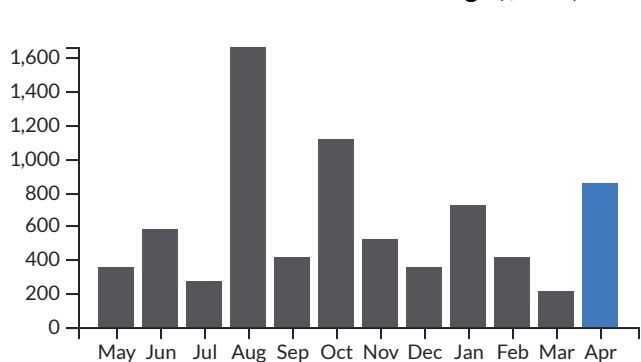
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

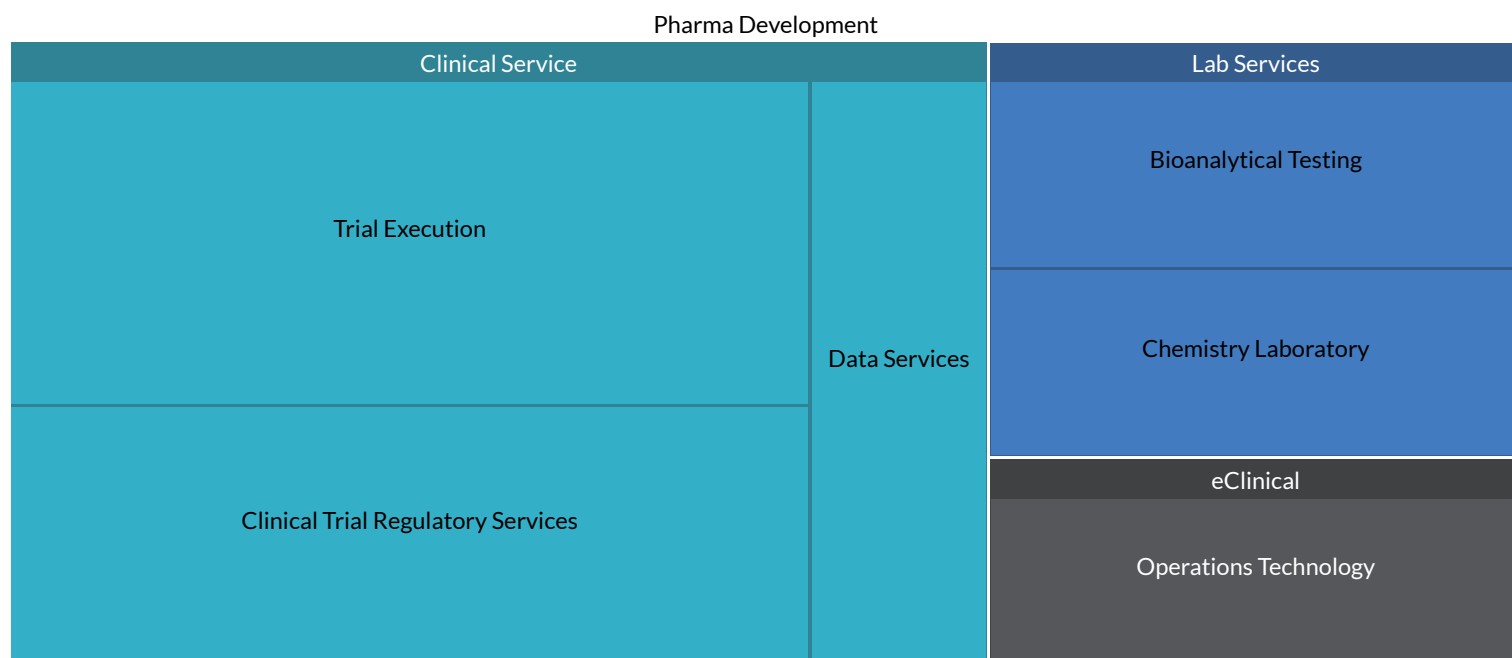


12 Month Volume Financings (\$MM)

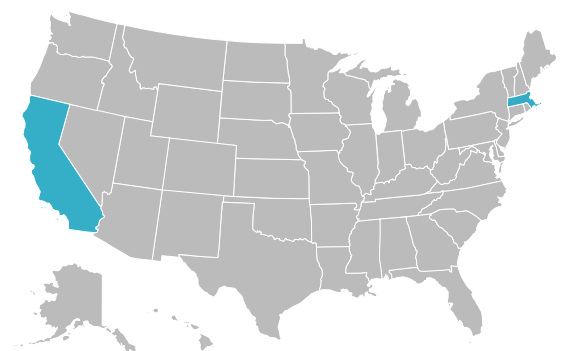


M&A ACTIVITY

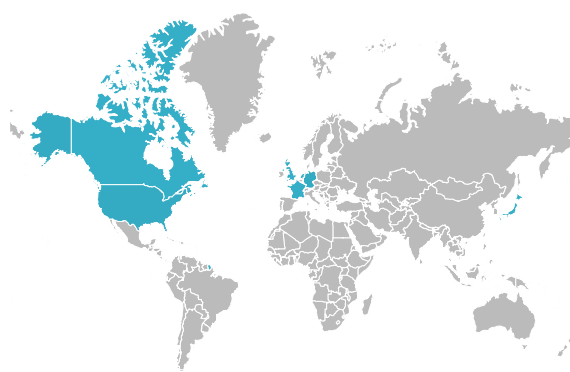
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



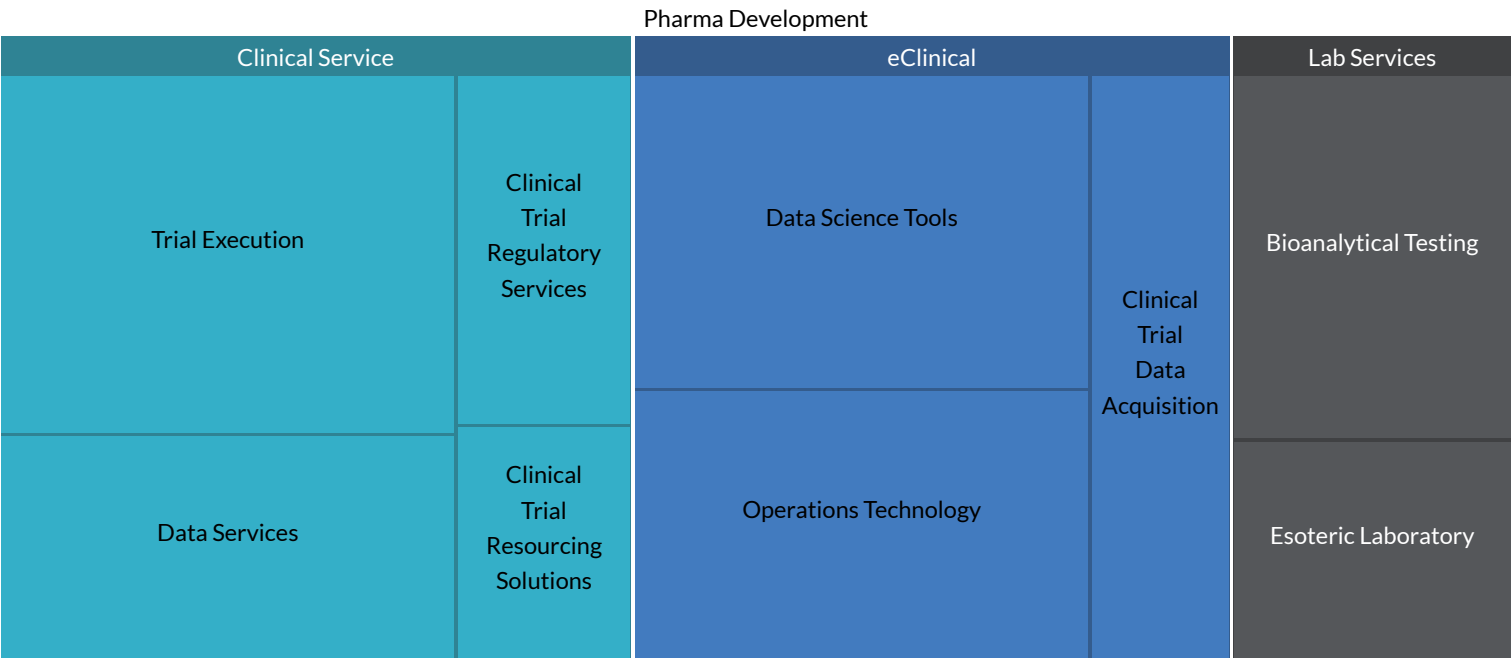
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/26/2022	Lab Services	Chemistry	Organix Chemistry Solutions LLC	United States	Symeres B.V.	-
4/19/2022	eClinical Clinical Service	Operations Tech Trial Execution	CureClick, LLC	United States	THREAD	-
4/11/2022	Clinical Service	Trial Execution	Novamind Inc.	Canada	Numinus Wellness Inc. (TSX:NUMI)	21.7

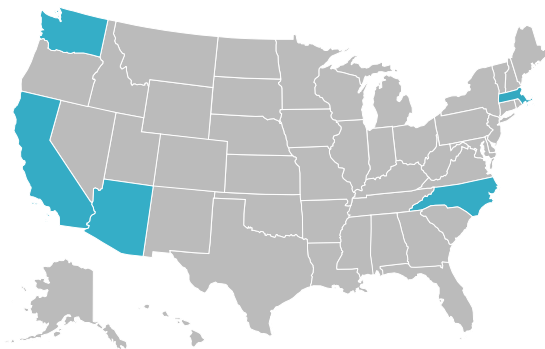
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/7/2022	Clinical Service	Trial Execution Clinical Trial Regulatory Services Data Services	ARTIMED Medical Consulting GmbH	Germany	Labquality Oy	-
4/5/2022	Clinical Service	Trial Execution Clinical Trial Regulatory Services	Sourcia B.V.	Netherlands	CMC Consulting Boston, Inc.	-
4/4/2022	Clinical Service	Clinical Trial Regulatory Services	MyMedsandMe Limited	United Kingdom	Drug Safety and Pharmacovigilance Services Solutions	-
4/1/2022	Lab Services	Bioanalytical	BioCat GmbH	Germany	AddLife AB (publ) (OM:ALIF B)	-

FINANCINGS

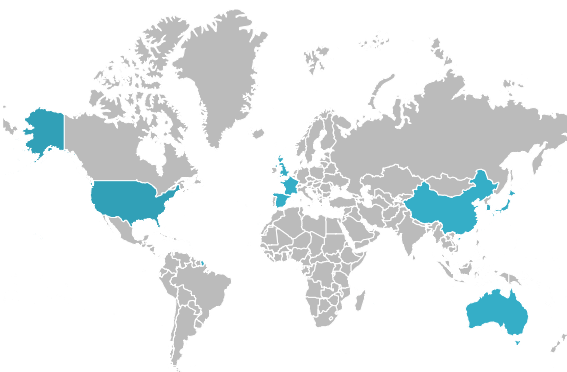
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/26/2022	eClinical Clinical Service	Operations Tech Data Acquisition Data Science Tools Trial Execution Data Services	Biofourmis Singapore Pte. Ltd.	Singapore	General Atlantic Service Company, L.P., CVS Health Corporation (NYSE:CVS), EDB Investments Pte. Ltd., Openspace Ventures Pte. Ltd.	300.0
4/25/2022	Lab Services	Bioanalytical	Myoridge Co. Ltd.	Japan	Undisclosed	4.7
4/22/2022	Lab Services	Bioanalytical	First Light Diagnostics, Inc.	United States	Undisclosed	25.4

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/22/2022	Clinical Service	Trial Execution Clinical Trial Regulatory Services Data Services	Elixir Clinical Research	China	Sinovation Ventures (Beijing) Enterprise Management Limited, VMS Asset Management Limited, Lyfe Capital	52.0
4/20/2022	Clinical Service	Trial Execution Clinical Trial Regulatory Services Data Services	ADM Korea Inc.	Korea (Republic of)	Mirae Asset Securities Co., Ltd. (KOSE:A006800), Hanyang Securities Co. Ltd. (KOSE:A001750)	8.1
4/20/2022	eClinical Clinical Service	Operations Tech Trial Execution	Panthera Biopartners Limited	United Kingdom	BGF Investment Management Ltd., Gresham House Ventures	13.1
4/19/2022	eClinical Clinical Service	Data Acquisition Data Science Tools Data Services	Unlearn.AI, Inc.	United States	Insight Venture Management, LLC, Data Collective, KKR & Co. Inc. (NYSE:KKR), Mubadala Investment Company PJSC, Radical Ventures	50.0
4/19/2022	Lab Services	Bioanalytical	Innobiochips	France	Undisclosed	1.6
4/19/2022	eClinical	Data Acquisition Data Science Tools	Soter Analytics PTY LTD	Australia	Verve Capital Partners AG, Verve Capital Partners AG, AV8 Ventures, OTB Ventures	12.0
4/15/2022	eClinical	Data Science Tools	Clarify Health Solutions, Inc.	United States	Hummer Winblad Venture Partners, LLC, Insight Venture Management, LLC, KKR & Co. Inc. (NYSE:KKR), BlackRock, Inc. (NYSE:BLK), Memorial Hermann Healthcare System, Inc., Spark Capital Partners, LLC, Rivas Capital LLC, SoftBank Investment Advisers (UK) Limited, Sigmas Group	165.6
4/14/2022	eClinical	Operations Tech Data Science Tools	JPA Europe Limited	United Kingdom	Great Point Partners, LLC	-
4/14/2022	Lab Services	Esoteric	SNP Genetics Inc.	Korea (Republic of)	Undisclosed	2.0
4/14/2022	Lab Services	Esoteric	SNP Genetics Inc.	Korea (Republic of)	Undisclosed	1.6
4/12/2022	Clinical Service	Trial Execution Clinical Trial Resourcing	Javara Inc.	United States	General Atlantic Service Company, L.P.	30.0
4/8/2022	Lab Services	Bioanalytical	AmberGen, Inc.	United States	Bruker Corporation (NasdaqGS:BRKR)	5.0
4/6/2022	Clinical Service	Trial Execution	BostonGene Corporation	United States	NEC Corporation (TSE:6701), Japan Industrial Partners, Inc., Impact Investment Capital	150.0
4/5/2022	eClinical	Operations Tech	TXP Medical, Inc	Japan	ITOCHU Corporation (TSE:8001), The University of Tokyo Edge Capital Partners Co., Ltd.	12.2
4/5/2022	eClinical Clinical Service	Operations Tech Data Science Tools Trial Execution	Medsavana S.L.	Spain	GED Iberian Private Equity, S.A., SGEIC, Cathay Capital Private Equity SAS, Seaya Capital Gestión, SGEIC, S.A., Knuru Investments Limited, Aldea Ventures	25.1

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA	United States	52,720	3.8x	3.5x	19.1x	15.3x
Veeva Systems	United States	25,842	14.0x	11.9x	47.3x	30.2x
Mean		39,281	8.9x	7.7x	33.2x	22.8x
Median		39,281	8.9x	7.7x	33.2x	22.8x

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	15,036	4.3x	3.7x	16.3x	14.6x
CMIC HOLDINGS Co., Ltd.	Japan	339	0.5x	0.5x	3.2x	4.2x
ICON	Ireland	23,174	3.6x	2.9x	21.4x	15.7x
IQVIA	United States	52,720	3.8x	3.5x	19.1x	15.3x
Linical Co., Ltd.	Japan	131	1.5x	1.4x	11.5x	10.7x
Medpace	United States	4,571	3.8x	3.2x	17.1x	17.2x
Seiko Epson Corporation	Japan	4,138	0.5x	0.5x	3.4x	3.5x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	469	3.5x	NM	9.4x	NM
Syneos Health, Inc.	United States	10,585	2.0x	1.8x	13.8x	12.4x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	45,155	11.3x	7.4x	45.7x	27.3x
Mean		15,632	3.4x	2.8x	16.1x	13.4x
Median		7,578	3.5x	2.9x	15.0x	14.6x

DEVELOPMENT LABORATORY SERVICES

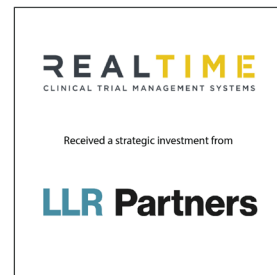
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	105	2.2x	1.9x	31.4x	24.6x
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	15,036	4.3x	3.7x	16.3x	14.6x
Eurofins Scientific SE	Luxembourg	20,369	2.9x	2.9x	10.3x	12.2x
Evotec SE (XTRA:EVT)	Germany	3,971	6.1x	5.6x	42.3x	32.4x
Frontage Holdings Corporation (SEHK:1521)	United States	539	2.9x	2.2x	11.1x	9.9x
ICON	Ireland	23,174	3.6x	2.9x	21.4x	15.7x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	4,563	19.0x	13.8x	56.3x	39.5x
KNOTUS Co.,Ltd	Korea (Republic of)	231	4.5x	NM	20.7x	NM
Medpace	United States	4,571	3.8x	3.2x	17.1x	17.2x
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	14,394	11.8x	9.4x	47.7x	31.7x
Selvita S.A. (WSE:SLV)	Poland	341	4.8x	3.8x	28.1x	14.9x
Shanghai Medicilon Inc.	China	3,539	17.9x	NM	58.0x	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	469	3.5x	NM	9.4x	NM

Syneos Health, Inc.	United States	10,585	2.0x	1.8x	13.8x	12.4x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	45,155	11.3x	7.4x	45.7x	27.3x
Mean		9,803	6.7x	4.9x	28.6x	21.0x
Median		4,563	4.3x	3.4x	21.4x	16.4x

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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