

# Industry BlueBook

## Pharma Services: Development

June 2021

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

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

## EV MULTIPLES

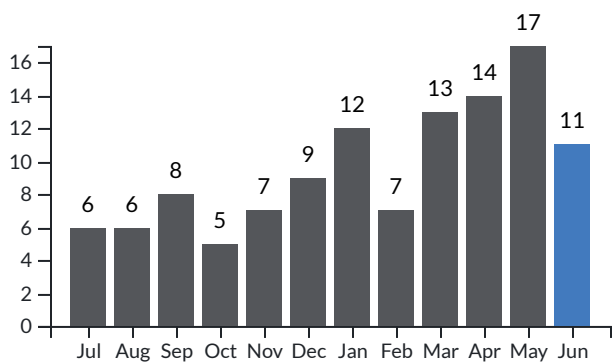
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	16.9x	6%	14.0x	6%	25.9x	1%	39.8x	6%
Development Clinical Services	3.5x	-6%	3.1x	-6%	21.2x	-1%	18.5x	-3%
Development Laboratory Services	6.6x	7%	5.2x	2%	22.5x	-3%	22.3x	1%

## M&A DEALS & FINANCINGS

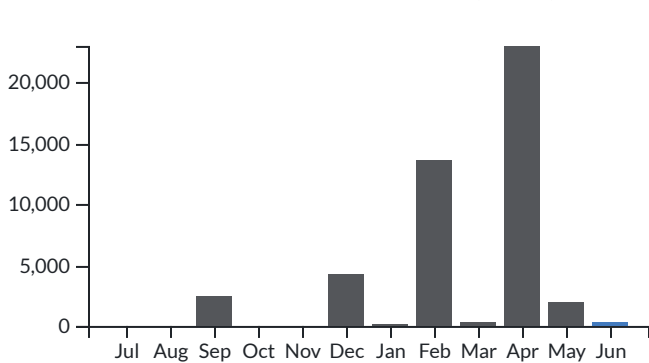
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	2	-50%	7	40%	0	NM	388	14%
Development Clinical Services	3	-70%	4	NM	0	NM	58	NM
Development Laboratory Services	6	-14%	12	NM	390	97%	200	NM

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

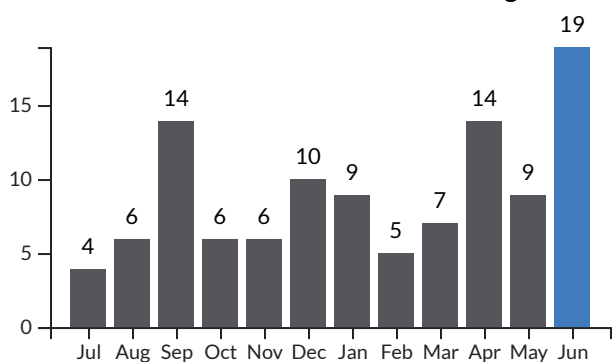
12 Month Deal Count M&A



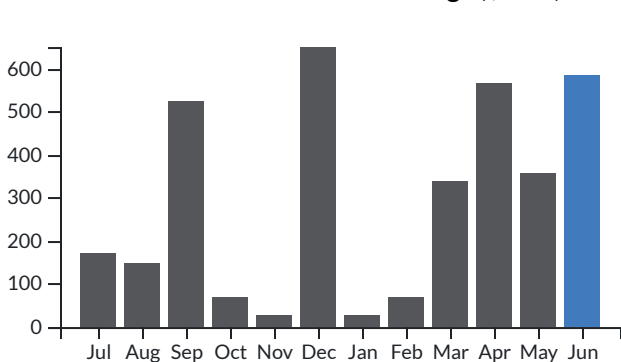
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

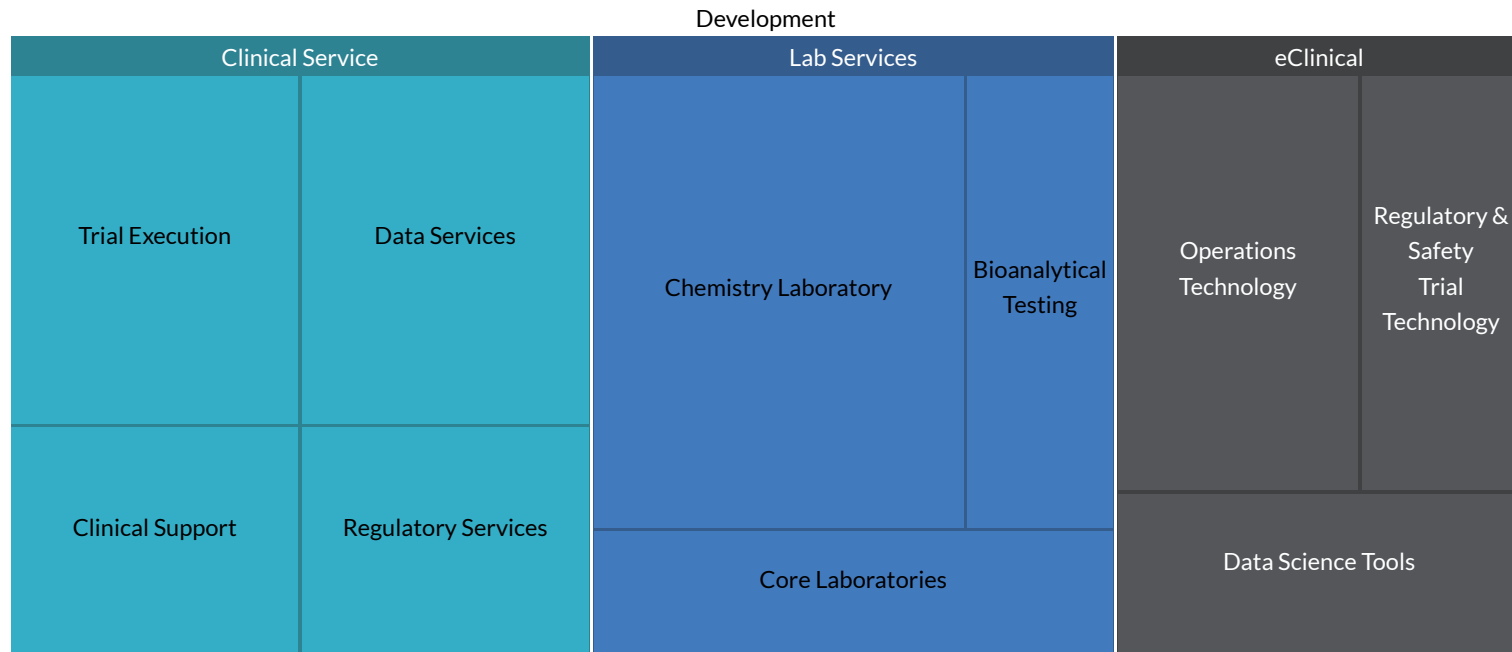


12 Month Volume Financings (\$MM)

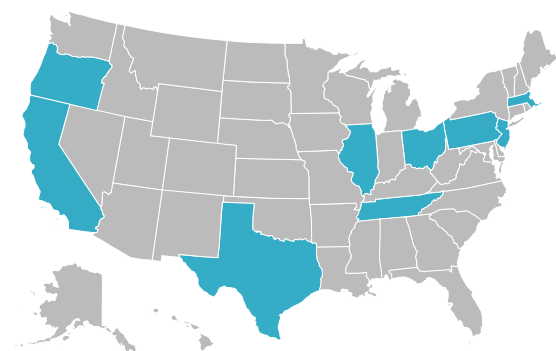


## M&A ACTIVITY

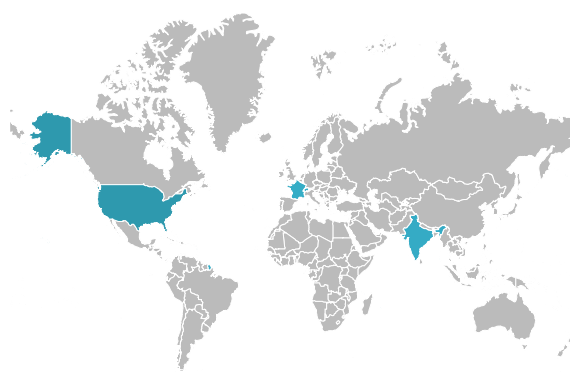
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



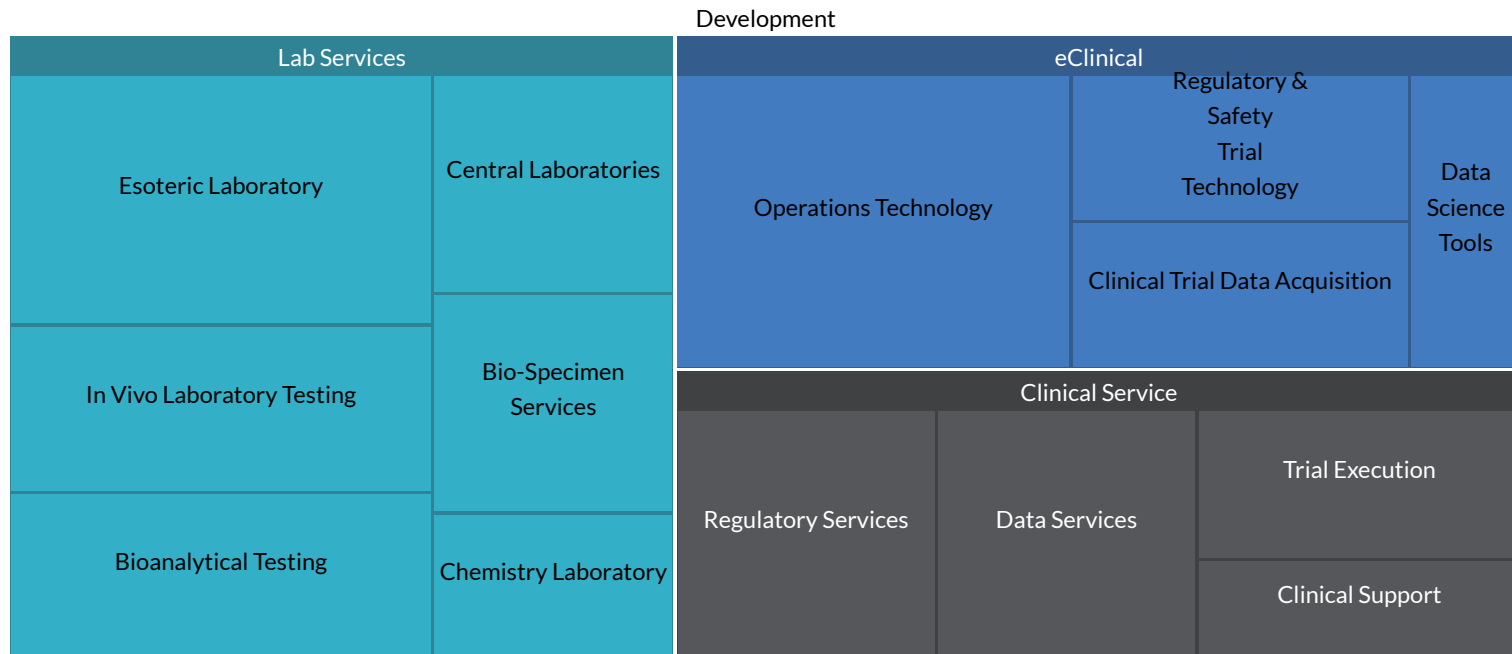
## SELECTED TRANSACTIONS

Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/26/2021	Lab Services	Bioanalytical	Quintara Discovery, Inc.	United States	Frontage Laboratories, Inc.	72.0
6/22/2021	Clinical Service	Trial Execution Regulatory Services Data Services	Imarc Research, Inc.	United States	Avania B.V.	-
6/17/2021	Lab Services	Chemistry	Chemic Laboratories, Inc.	United States	Solvias AG	-
6/16/2021	Clinical Service	Trial Execution Clinical Support	Quartesian, LLC	United States	Summit Partners, L.P.	-

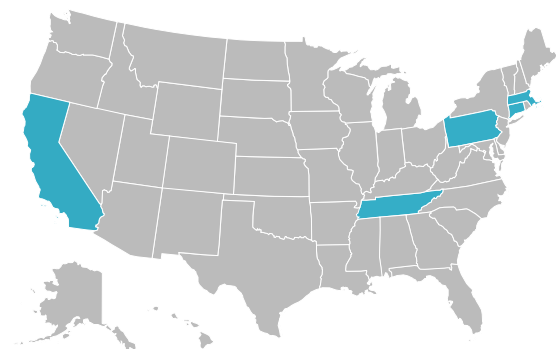
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/14/2021	eClinical	Operations Tech	FIGMD, Inc.	United States	MRO Corporation	-
6/8/2021	eClinical	Operations Tech Regulatory & Safety Tech Data Science Tools	Root Health, Inc.	United States	Elligo Health Research, Inc.	-
6/7/2021	Clinical Service	Data Services	Domain Clinical Data Sciences Private Limited	India	Algorics Inc	-
6/3/2021	Lab Services	Chemistry	EuTech Scientific Services, Inc.	United States	Tentamus Group GmbH	-
6/2/2021	Lab Services	Core Labs	CardioLabs, Inc.	United States	AliveCor, Inc.	-
6/2/2021	Lab Services	Chemistry	Cascade Chemistry, Inc.	United States	Aceto Corporation	-
6/1/2021	Lab Services	Chemistry	HalioDx SAS	France	Veracyte, Inc. (NasdaqGM:VCYT)	318.5

## FINANCINGS

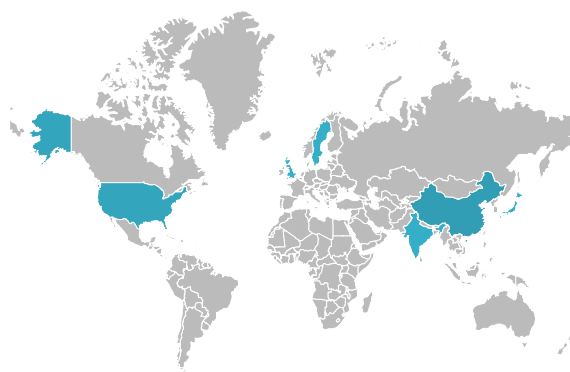
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



## SELECTED TRANSACTIONS

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/29/2021	Lab Services	Esoteric	Saga Diagnostics	Sweden	Hadean Ventures, Sciety AB, Segulah Medical Acceleration AB	12.4
6/29/2021	eClinical	Data Acquisition Data Science Tools	4G Clinical, Inc.	United States	Goldman Sachs Asset Management, L.P.	230.0
6/28/2021	eClinical	Operations Tech	HealthVerity, Inc.	United States	Flare Capital Partners, Greycroft Partners LLC, Foresite Capital Management, LLC, Durable Capital Partners, LP	100.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/26/2021	Lab Services	In Vivo Chemistry	Sanyou Biopharmaceuticals Co., Ltd.	China	Qianhai Linghang (Chongqing) Equity Investment Fund Management Co., Ltd., Shanghai Seeking Investment Management Co. Ltd, Grand Mount Capital, Montesy Investment Holding Co., Ltd.	-
6/24/2021	eClinical Clinical Service Lab Services	Operations Tech Regulatory & Safety Tech Data Acquisition Trial Execution Clinical Support Regulatory Services Data Services Bioanalytical Central	Veeda Clinical Research Pvt. Ltd.	India	Sabre Partners	16.0
6/23/2021	Lab Services	In Vivo	Mid-Link Group Company Limited	China	Ningbo Yushan Investment Management Co., Ltd.	15.4
6/23/2021	eClinical	Operations Tech Regulatory & Safety Tech	NorthWest EHealth Limited	United Kingdom	Foresight Group Holdings Limited (LSE:FSG)	4.2
6/22/2021	Lab Services	In Vivo	Beijing Biocytogen Co., Ltd.	China	Deerfield Management Company, L.P., CITIC Private Equity Funds Management Co., Ltd., Lake Bleu Capital (Hong Kong) Limited	20.0
6/17/2021	Lab Services	Bioanalytical Esoteric Bio-Specimen Services	ReproCELL Incorporated	Japan	SMBC Nikko Securities Inc., Investment Arm	0.2
6/17/2021	Lab Services	Esoteric	General Biosystems (Anhui) Co. Ltd.	China	Infinity Private Equity Fund, Sequoia China Investment Management LLP, Lyfe Capital, Jinhe Capital, Broad Vision Funds, Ancheng Capital	-
6/16/2021	eClinical	Operations Tech	BEKHealth Corporation	United States	Glen Ventures Management, Inc., Connecticut Innovations, Incorporated, Change Healthcare Inc. (NasdaqGS:CHNG), Excelerate Health Ventures, Change Healthcare Inc. (NasdaqGS:CHNG)	4.6
6/16/2021	Lab Services	Esoteric	Tongshu Gene	China	GL Capital, Jiangsu Tuobang Investment Co., Ltd., Jiangsu Tuobang Investment Co., Ltd., Jinyuan Capital Management (Xiamen) Co., Ltd., Broad Vision Funds, Oceanpine Capital Limited	78.0
6/10/2021	Lab Services	Bioanalytical	Accurant Biotechnology Co, Ltd.	China	Blue Sail Medical Co.,Ltd. (SZSE:002382), Junxing Capital	15.6
6/9/2021	Clinical Service	Trial Execution Regulatory Services	Guangzhou Hipower Pharmaceutical R&D Co.,Ltd	China	Hangzhou Tigermed Consulting Co., Ltd (SZSE:300347)	11.0
6/9/2021	Lab Services	Bio-Specimen Services	Genepoint Biological Technology (China) Co., Ltd.	China	Northern Light Venture Capital, Beijing Legend Star Investment Management Co., Ltd., New Hope Group Co., Ltd, Investment Arm, Blue Sail Medical Co.,Ltd. (SZSE:002382)	18.8
6/8/2021	eClinical Clinical Service	Operations Tech Data Services	Faro Health, Inc.	United States	Polaris Partners, Limitless Earth plc, Section 32, Northpond Ventures, LLC	15.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/7/2021	eClinical	Operations Tech	Mendel Health Inc.	United States	DCM Ventures Inc., Millennium TVP Management Company, LLC, SOSV Investments LLC, LaunchCapital LLC, BootstrapLabs, Olive Tree Capital	18.0
6/2/2021	Clinical Service Lab Services	Regulatory Services Data Services Central	Shanghai Youlin Pharmaceutical Technology Co., Ltd.	China	Eastern Bell Venture Capital, Cenova Capital	15.7
6/1/2021	Lab Services	Esoteric	Genoox, Ltd.	Israel	Triventures, Gililot Capital Partners, Inimiti Capital Partners, IN Venture	8.0

# PUBLIC MARKETS<sup>1</sup>

## DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
IQVIA	United States	56,952	4.7x	4.2x	25.9x	19.2x
Veeva Systems Inc.	United States	45,460	29.1x	23.9x	NM	60.4x
Mean		51,206	16.9x	14.0x	25.9x	39.8x
Median		51,206	16.9x	14.0x	25.9x	39.8x

## DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	20,560	6.8x	5.6x	24.1x	22.3x
CMIC HOLDINGS Co., Ltd.	Japan	452	0.7x	0.6x	6.4x	6.4x
ICON	Ireland	10,407	3.5x	3.0x	19.7x	17.1x
IQVIA	United States	56,952	4.7x	4.2x	25.9x	19.2x
Linical Co., Ltd.	Japan	168	1.8x	1.7x	21.2x	16.2x
Medpace	United States	6,151	6.4x	5.2x	27.1x	28.4x
PPD, Inc.	United States	19,886	4.0x	3.6x	21.6x	18.9x
PRA Health Sciences	United States	11,473	3.4x	3.1x	23.5x	18.5x
Seiko Epson Corporation	Japan	5,756	0.6x	0.6x	5.4x	5.0x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	357	2.6x	NM	8.7x	NM
Syneos Health, Inc.	United States	12,159	2.7x	2.3x	18.0x	15.5x
WuXi AppTec Co., Ltd.	China	69,851	24.7x	19.2x	NM	70.0x
Mean		17,848	5.2x	4.5x	18.3x	21.6x
Median		10,940	3.5x	3.1x	21.2x	18.5x

## DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	137	3.5x	3.1x	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	20,560	6.8x	5.6x	24.1x	22.3x
Eurofins Scientific SE (ENXTPA:ERF)	Luxembourg	24,492	3.8x	3.5x	14.8x	14.4x
Evotec SE	Germany	7,474	12.3x	11.3x	48.4x	54.2x
Frontage Holdings Corporation	United States	1,992	15.9x	11.6x	72.3x	54.0x
ICON	Ireland	10,407	3.5x	3.0x	19.7x	17.1x
Joinn Laboratories (China) Co.,Ltd.	China	6,551	37.7x	26.8x	NM	75.9x
KNOTUS Co.,Ltd	Korea (Republic of)	184	3.6x	NM	20.2x	NM
Medpace	United States	6,151	6.4x	5.2x	27.1x	28.4x
Personalis, Inc.	United States	768	9.6x	8.8x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	25,475	29.0x	21.9x	NM	71.4x



PPD, Inc.	United States	19,886	4.0x	3.6x	21.6x	18.9x
PRA Health Sciences	United States	11,473	3.4x	3.1x	23.5x	18.5x
Selvita S.A. (WSE:SLV)	Poland	417	8.8x	5.1x	36.0x	21.4x
Shanghai Medicilon Inc.	China	4,938	41.2x	NM	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	357	2.6x	NM	8.7x	NM
Syneos Health, Inc.	United States	12,159	2.7x	2.3x	18.0x	15.5x
WuXi AppTec Co., Ltd.	China	69,851	24.7x	19.2x	NM	70.0x
Mean		12,404	12.2x	8.9x	27.9x	37.1x
Median		7,013	6.6x	5.2x	22.5x	22.3x

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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