

Industry BlueBook

Pharma Services: Development

May 2021

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

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

EV MULTIPLES

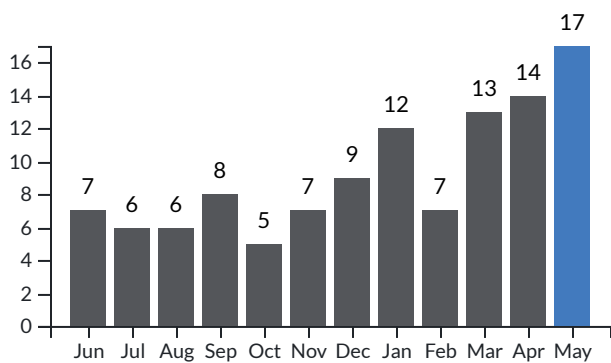
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	15.9x	-3%	13.2x	-4%	25.7x	2%	37.7x	-5%
Development Clinical Services	3.7x	3%	3.3x	2%	21.5x	2%	19.0x	2%
Development Laboratory Services	6.2x	-2%	5.1x	0%	23.2x	-6%	22.0x	-1%

M&A DEALS & FINANCINGS

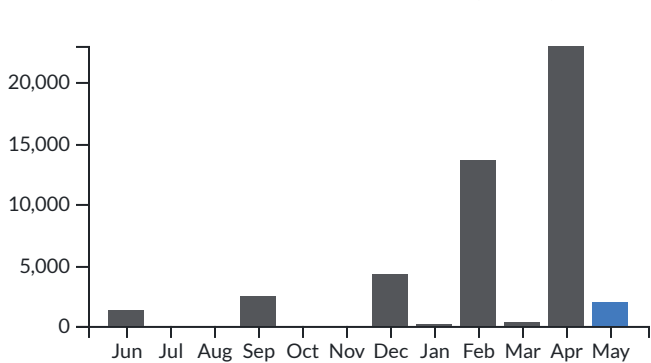
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	4	100%	5	0%	1,100	NM	341	NM
Development Clinical Services	10	NM	2	-33%	1,744	NM	21	55%
Development Laboratory Services	7	-22%	3	-63%	198	-99%	15	-97%

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

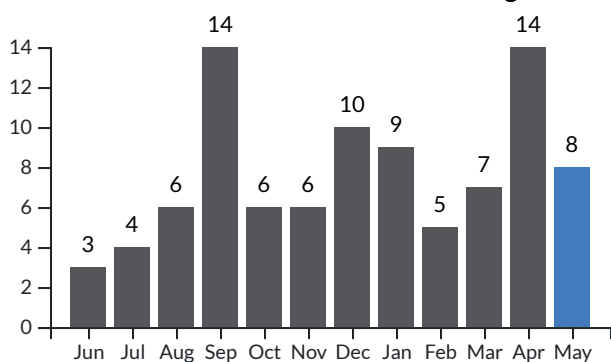
12 Month Deal Count M&A



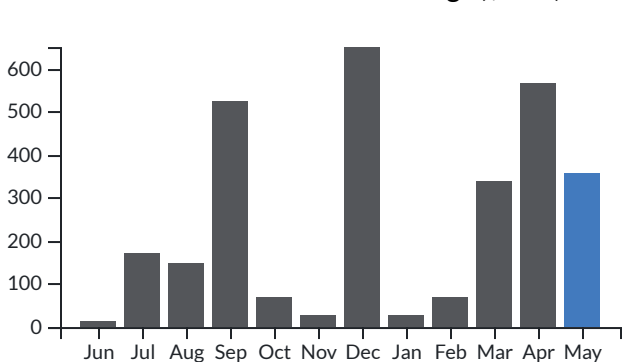
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

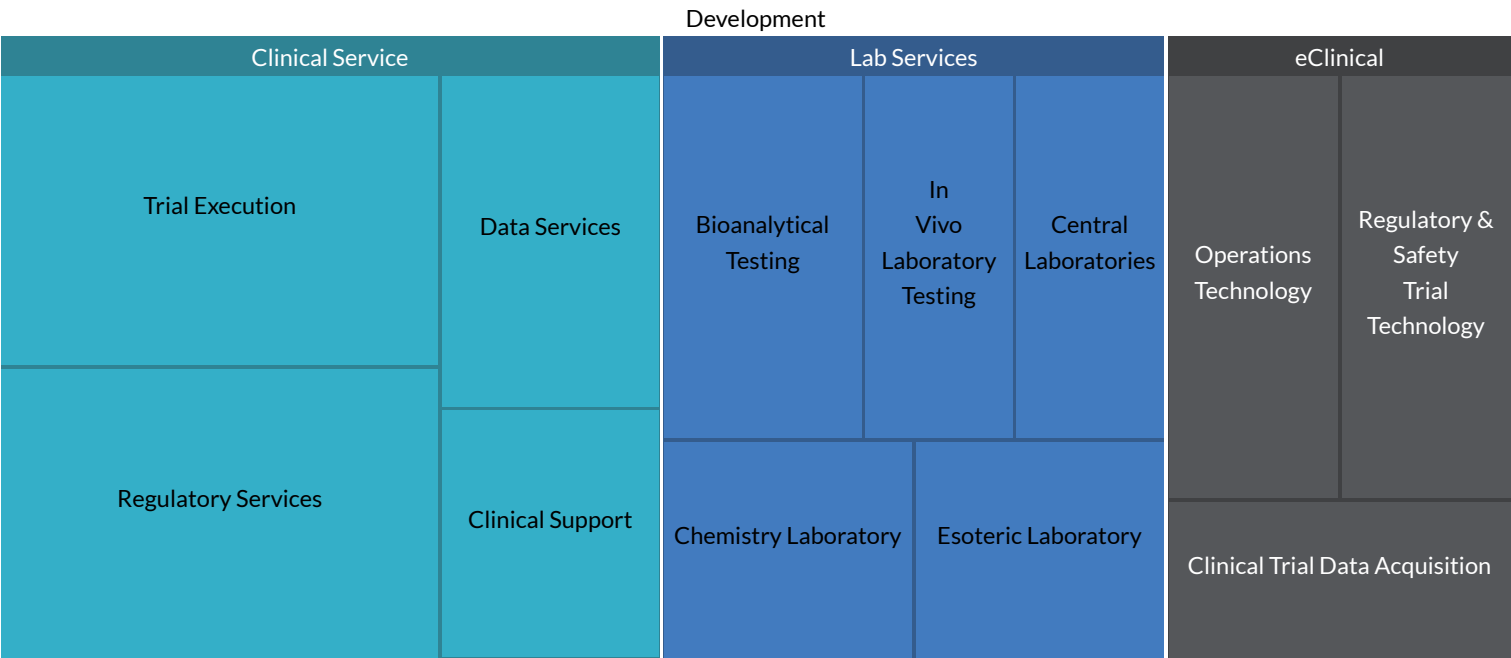


12 Month Volume Financings (\$MM)

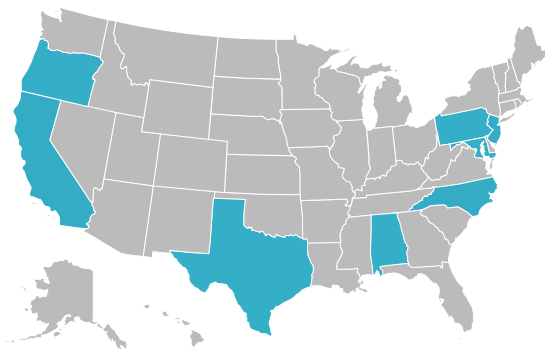


M&A ACTIVITY

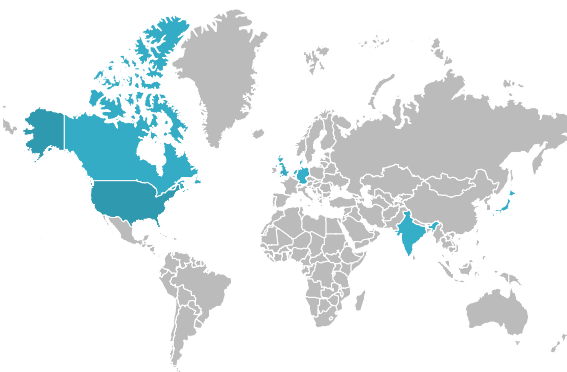
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

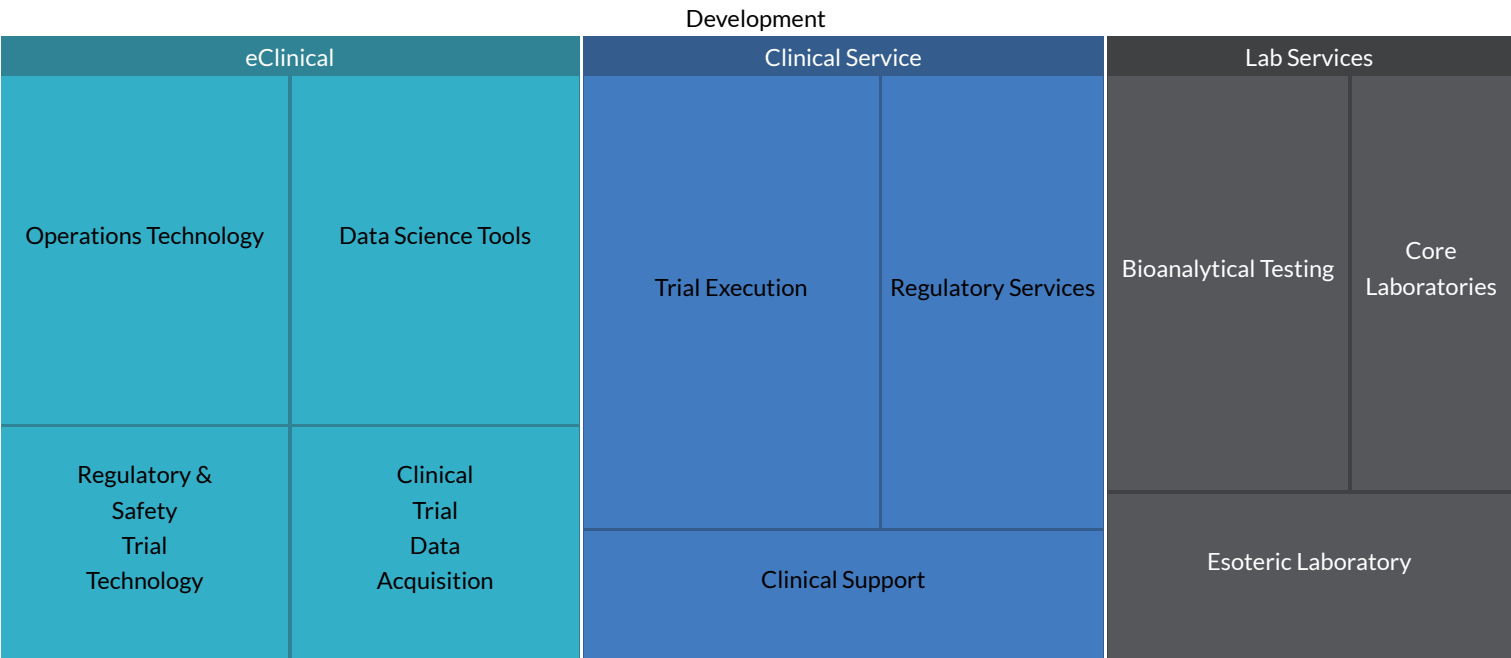


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/27/2021	Clinical Service	Trial Execution Clinical Support Regulatory Services	EPS Holdings, Inc.	Japan	Y&G Limited	631.6
5/26/2021	Clinical Service	Trial Execution Clinical Support Regulatory Services	KGK Science	Canada	Myconic Capital Corp. (DB:MY0)	12.7
5/26/2021	eClinical	Operations Tech Regulatory & Safety Tech	Greenphire	United States	Thoma Bravo, LLC	-
5/21/2021	Lab Services	-	Myriad RBM, Inc.	United States	Q2 Solutions LLC	198.0

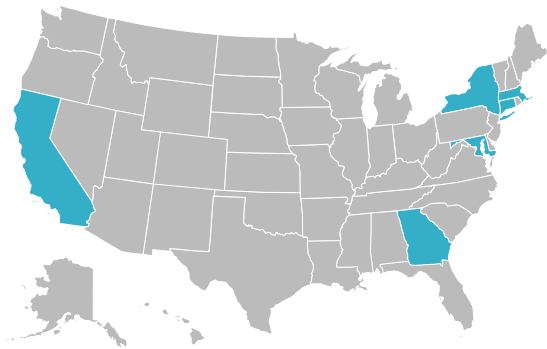
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
5/20/2021	Lab Services	Chemistry	pION Inc.	United Kingdom	SFW Capital Partners, L.P.	-
5/19/2021	Lab Services	In Vivo Chemistry	Aragen Life Sciences Pvt Ltd	India	Goldman Sachs Asset Management (India) Private Limited	-
5/18/2021	Clinical Service Lab Services	Bioanalytical Central Esoteric	TARGOS Molecular Pathology GmbH	Germany	Discovery Life Sciences, Inc.	-
5/17/2021	Lab Services	Bioanalytical	Bioanalytical Site of Covance by Labcorp in Salt Lake	United States	Pyxant Labs Inc.	-
5/13/2021	Clinical Service	Trial Execution	Summit Research Network Management Inc.	United States	Headlands Research	-
5/12/2021	Clinical Service	Trial Execution Regulatory Services Data Services	Orphan Reach Ltd.	United Kingdom	The EMMES Corporation	-
5/11/2021	Lab Services	Central Esoteric	Reveal Biosciences, Inc.	United States	CellCarta Precision Medicine Inc.	-
5/11/2021	Clinical Service	Regulatory Services	WCG Avoca	United States	WIRB-Copernicus Group, Inc.	-
5/7/2021	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Trial Execution	Science 37, Inc.	United States	LifeSci Acquisition Corp. (NasdaqCM:LSAC)	1,100.0
5/6/2021	eClinical Clinical Service	Data Acquisition Trial Execution Regulatory Services Data Services	KLIFO A/S	Denmark	Gilde Healthcare Partners B.V.	-
5/5/2021	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Data Acquisition	Cmed Group Limited	United Kingdom	Aixial Group	-
5/5/2021	Lab Services	In Vivo Bioanalytical	Calvert Laboratories, Inc.	United States	Altasciences Company, Inc.	-
5/1/2021	Clinical Service	Regulatory Services Data Services	Iperion Life Sciences Group B.V.	Netherlands	Deloitte Touche Tohmatsu LLC	-

FINANCINGS

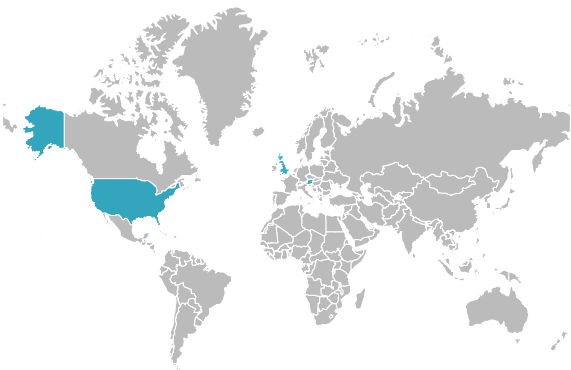
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/25/2021	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Trial Execution Clinical Support	Curebase	United States	GGV Capital, Xfund Management Company, LLC, Bold Capital Partners	15.0
5/20/2021	eClinical Clinical Service	Data Acquisition Data Science Tools Trial Execution Regulatory Services	emocha Mobile Health Inc.	United States	Kapor Capital, TEDCO Capital Partners, Healthworx, Claritas Health Ventures, PTX Capital	6.2
5/13/2021	Lab Services	Bioanalytical	Seranova Bio Operations, Inc.	United States	Undisclosed	5.1

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
5/12/2021	eClinical	Data Science Tools	Huma Therapeutics Limited	United Kingdom	Unilever Ventures Limited, HAT SICAF SpA, Samsung NEXT, Sony Innovation Fund, Leaps by Bayer, Hitachi Ventures GmbH	130.0
5/11/2021	eClinical	Operations Tech	Aetion, Inc.	United States	Warburg Pincus LLC, New Enterprise Associates, Inc., Flare Capital Partners, Foresite Capital Management, LLC, B Capital Group Management, L.P.	110.0
5/10/2021	Lab Services	Core Labs	Elucid Bioimaging Inc.	United States	Ross School of Business, University of Michigan, Endowment Arm, Checkmate Capital Group LLC, Bluestone Venture Partners, LLC, MedTeX, Willamette Valley Capital, IAG Capital Partners, LLC, Angel Physicians Fund, LLC, Global Health Impact Fund, LLC	8.0
5/6/2021	Clinical Service	Trial Execution Regulatory Services	Florence Healthcare, Inc.	United States	Insight Venture Management, LLC, Fulcrum Equity Partners, Bee Partners, Flashpoint	80.0
5/4/2021	Lab Services	Bioanalytical Esoteric	HeartBeat.bio AG	Austria	red-stars.com data AG	1.8

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. (NYSE:IQV)	United States	56,538	4.7x	4.2x	25.7x	19.0x
Veeva Systems Inc.	United States	42,426	27.2x	22.3x	NM	56.4x
Mean		49,482	15.9x	13.2x	25.7x	37.7x
Median		49,482	15.9x	13.2x	25.7x	37.7x

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	18,955	6.2x	5.2x	22.2x	20.6x
CMIC HOLDINGS Co., Ltd.	Japan	446	0.6x	0.6x	6.3x	6.2x
ICON Public Limited Company	Ireland	11,308	3.9x	3.3x	21.4x	18.5x
IQVIA Holdings Inc. (NYSE:IQV)	United States	56,538	4.7x	4.2x	25.7x	19.0x
Linical Co., Ltd.	Japan	148	1.6x	1.5x	18.3x	14.1x
Medpace	United States	5,807	6.1x	4.9x	25.6x	26.8x
PPD, Inc.	United States	19,897	4.0x	3.6x	21.6x	19.0x
PRA Health Sciences	United States	11,843	3.6x	3.1x	24.2x	19.1x
Seiko Epson Corporation	Japan	5,775	0.6x	0.6x	5.4x	5.1x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	346	2.5x	NM	8.3x	NM
Syneos Health, Inc.	United States	12,038	2.7x	2.3x	17.9x	15.3x
WuXi AppTec Co., Ltd.	China	62,819	21.9x	17.1x	88.1x	62.1x
Mean		17,160	4.9x	4.2x	23.7x	20.5x
Median		11,576	3.7x	3.3x	21.5x	19.0x

DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	125	3.2x	2.8x	82.0x	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	18,955	6.2x	5.2x	22.2x	20.6x
Eurofins Scientific SE (ENXTPA:ERF)	Luxembourg	23,406	3.5x	3.2x	13.7x	13.4x
Evotec SE	Germany	7,303	11.6x	10.7x	45.8x	52.1x
Frontage Holdings Corporation	United States	1,442	11.5x	8.4x	52.3x	39.3x
ICON Public Limited Company	Ireland	11,308	3.9x	3.3x	21.4x	18.5x
Joinn Laboratories (China) Co.,Ltd.	China	6,014	34.1x	24.3x	NM	68.8x
KNOTUS Co.,Ltd	Korea (Republic of)	188	3.6x	NM	20.2x	NM
Medpace	United States	5,807	6.1x	4.9x	25.6x	26.8x
Personalis, Inc.	United States	645	8.0x	7.4x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	21,615	24.3x	18.3x	NM	58.9x

PPD, Inc.	United States	19,897	4.0x	3.6x	21.6x	19.0x
PRA Health Sciences	United States	11,843	3.6x	3.1x	24.2x	19.1x
Selvita S.A. (WSE:SLV)	Poland	408	8.2x	5.1x	33.9x	22.0x
Shanghai Medicilon Inc.	China	4,352	35.8x	NM	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	346	2.5x	NM	8.3x	NM
Syneos Health, Inc.	United States	12,038	2.7x	2.3x	17.9x	15.3x
WuXi AppTec Co., Ltd.	China	62,819	21.9x	17.1x	88.1x	62.1x
Mean		11,584	10.8x	8.0x	34.1x	33.5x
Median		6,659	6.2x	5.1x	23.2x	22.0x

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

Shane Senior, CFA
Head of Pharma Services
813-774-4755
shane.senior@crosstreecapital.com
www.crosstreecapital.com

Location

Tampa (Headquarters)
2701 North Rocky Point Dr
Tampa, FL
33607