

Industry BlueBook

Pharma Services: Development

July 2021

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

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

EV MULTIPLES

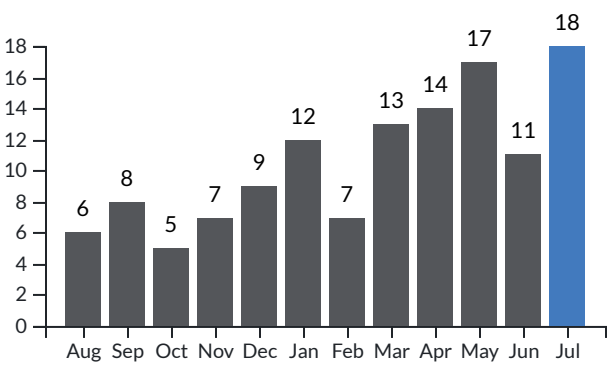
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	17.9x	6%	14.9x	6%	23.8x	-8%	41.9x	5%
Development Clinical Services	3.6x	2%	3.0x	-3%	21.3x	1%	17.8x	-4%
Development Laboratory Services	7.2x	9%	5.6x	8%	25.8x	14%	26.5x	19%

M&A DEALS & FINANCINGS

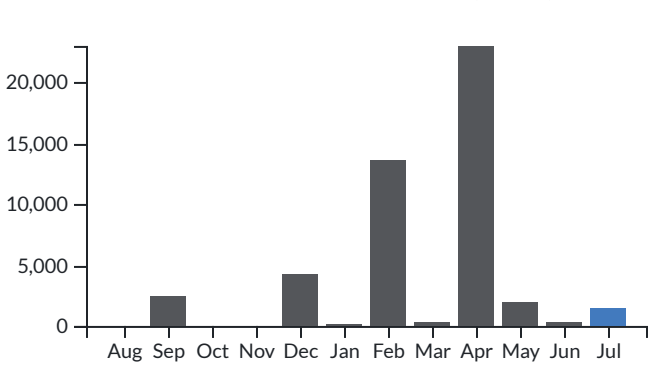
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	3	50%	6	-14%	0	NM	43	-89%
Development Clinical Services	10	NM	7	75%	207	NM	81	41%
Development Laboratory Services	13	NM	7	-42%	1,483	NM	179	-11%

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

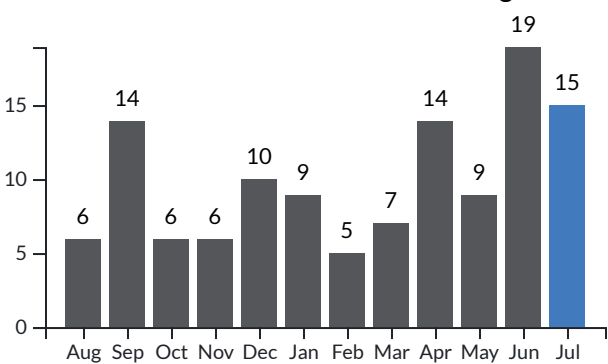
12 Month Deal Count M&A



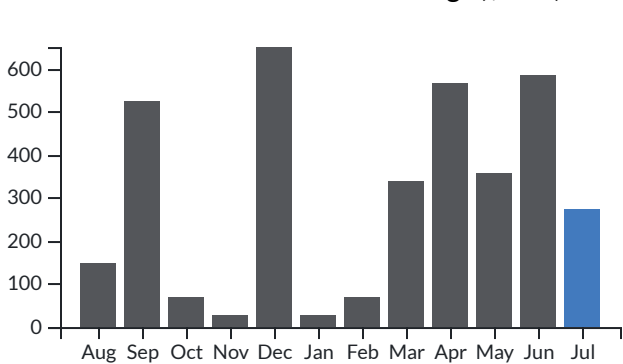
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

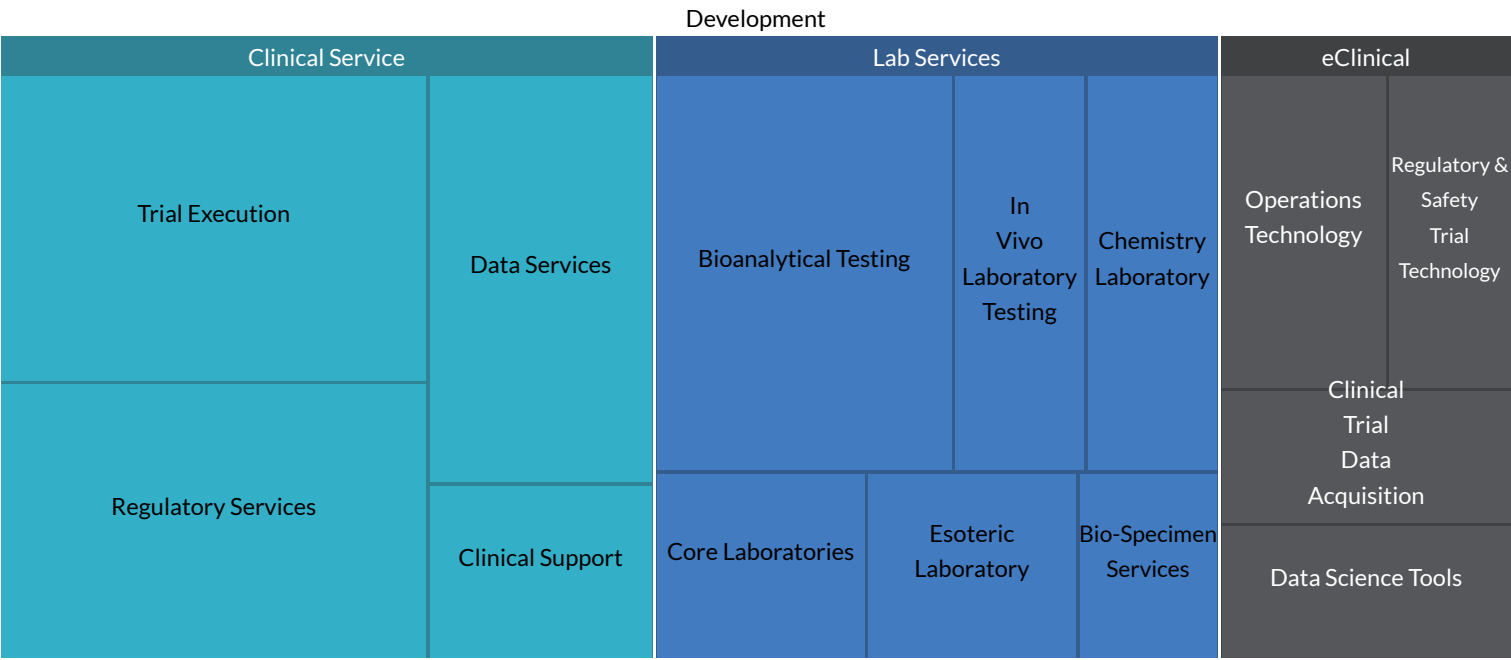


12 Month Volume Financings (\$MM)

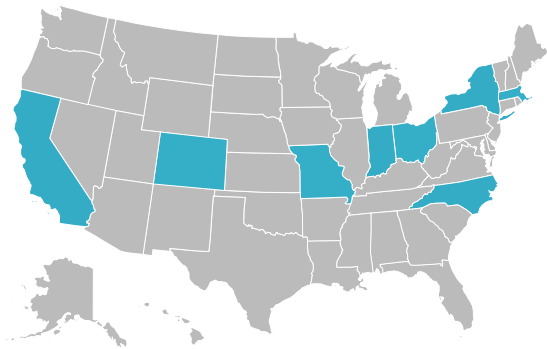


M&A ACTIVITY

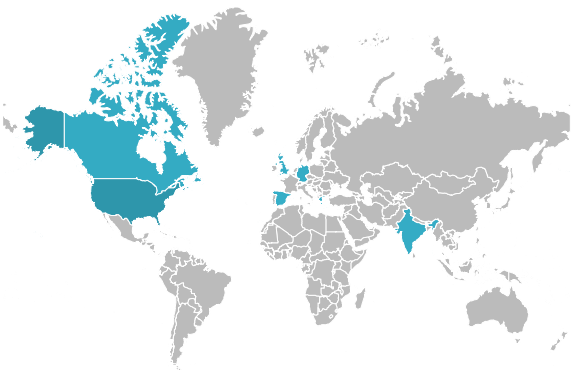
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

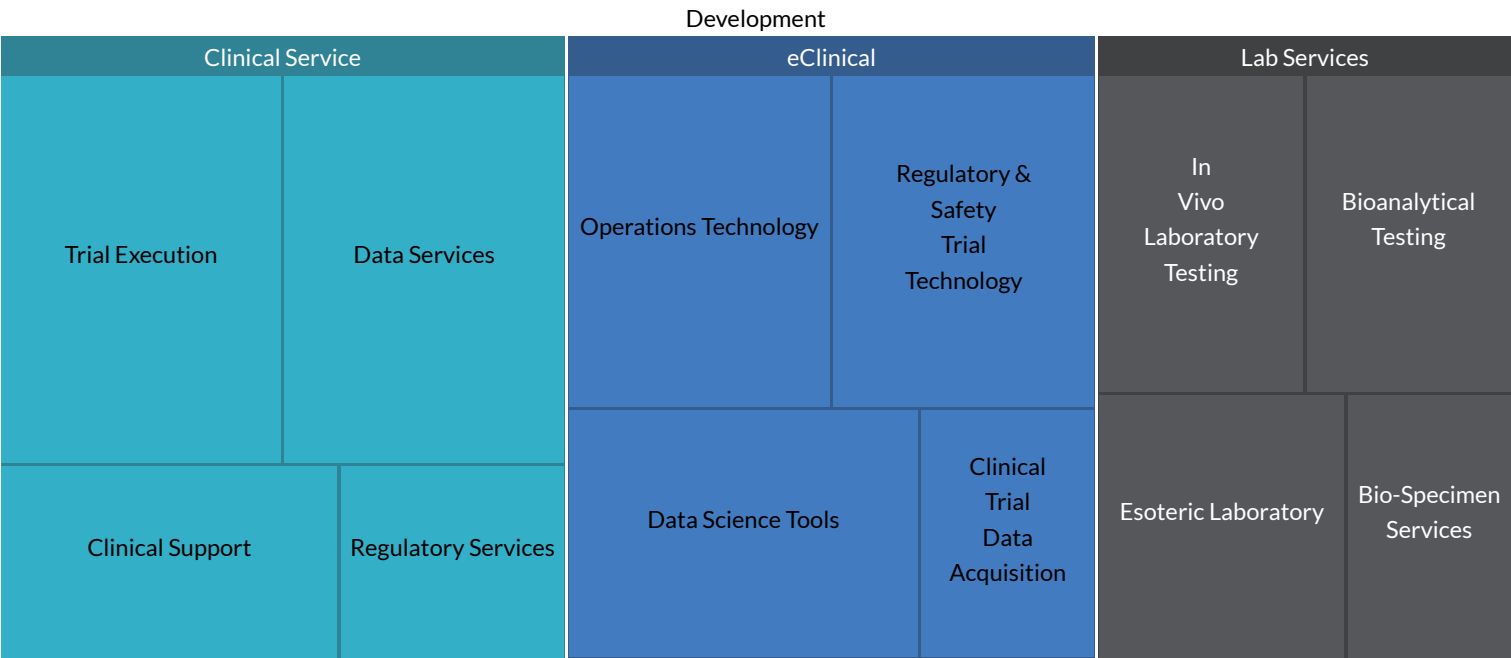


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/29/2021	Lab Services	Bioanalytical Chemistry	Omniseq, Inc.	United States	Laboratory Corporation of America Holdings (NYSE:LH)	-
7/28/2021	Clinical Service Lab Services	Trial Execution Clinical Support Regulatory Services Data Services In Vivo Bioanalytical	NUVISAN GmbH	Germany	ALS Limited (ASX:ALQ)	171.2

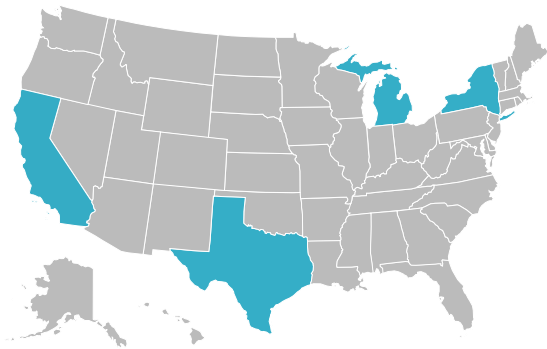
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/26/2021	eClinical Clinical Service Lab Services	Operations Tech Regulatory & Safety Tech Data Acquisition Data Science Tools Trial Execution Regulatory Services Data Services Core Labs	NCT Holdings, Inc.	United States	WIRB-Copernicus Group, Inc.	-
7/20/2021	Clinical Service	Trial Execution Regulatory Services Data Services	Watermark Research Partners	United States	Advarra, Inc.	-
7/20/2021	Clinical Service	Trial Execution Clinical Support	Health Decisions, Inc.	United States	Premier Research International LLC	-
7/19/2021	eClinical Clinical Service	Operations Tech Regulatory Services	Pharmathen S.A.	Greece	Undisclosed	-
7/19/2021	Lab Services	Bio-Specimen Services	Tissue Solutions Limited	United Kingdom	BioIVT	-
7/16/2021	Lab Services	Bioanalytical Chemistry	Bioneeds India Private Limited	India	Veeda Clinical Research Pvt. Ltd.	-
7/15/2021	Clinical Service Lab Services	Trial Execution Regulatory Services Data Services Bioanalytical	BioPharma Services Inc.	Canada	Think Research Corporation	35.6
7/15/2021	Clinical Service	Trial Execution	Canadian Phase Onward Inc.	Canada	MCI Polyclinic Group Inc.	-
7/14/2021	Lab Services	Bioanalytical Chemistry Esoteric	LakePharma, Inc.	United States	Curia Inc.	-
7/14/2021	Clinical Service Lab Services	Trial Execution Regulatory Services Data Services In Vivo Bioanalytical	Dynakin, S.L.	Spain	CTI Clinical Trial and Consulting Services, Inc.	-
7/12/2021	Lab Services	In Vivo	Genetic Toxicology Assets of Sigma-Aldrich Corporation	United States	Inotiv, Inc. (NasdaqCM:NOTV)	-
7/9/2021	Lab Services	Bioanalytical	Vectura Group plc (LSE:VEC)	United Kingdom	PMI Global Services, Inc.	1,276.1
7/7/2021	Clinical Service	Trial Execution Regulatory Services	Pharmatech Associates, Inc.	United States	The United States Pharmacopeial Convention, Inc.	-
7/6/2021	Lab Services	Bioanalytical	Pyxant Labs Inc.	United States	ArchiMed SAS	-
7/2/2021	eClinical Clinical Service Lab Services	Operations Tech Regulatory & Safety Tech Data Acquisition Data Science Tools Trial Execution Regulatory Services Data Services Core Labs	PAREXEL International Corporation	United States	EQT Partners AB, Goldman Sachs Asset Management, L.P.	-
7/1/2021	Lab Services	Esoteric	GeneWerk GmbH	Germany	Protagen Protein Services GmbH	-

FINANCINGS

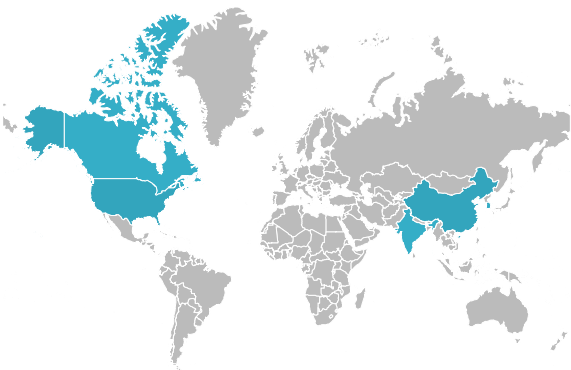
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/30/2021	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Clinical Support	Montrium, Inc.	Canada	BDC Capital Inc.	1.6

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/28/2021	Lab Services	Esoteric	Strata Oncology, Inc.	United States	Wellington Management Group LLP, Arboretum Ventures LLC, Highside Capital Management, L.P., Arboretum Ventures LLC, Monashee Investment Management LLC, Baird Capital, Merck Global Health Innovation Fund, LLC, Monashee Investment Management LLC, Cormorant Asset Management, LLC, Renaissance Venture Capital Management, Inc.	90.0
7/26/2021	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Trial Execution	83Bar, LLC	United States	HealthQuest Capital	-
7/26/2021	Lab Services	In Vivo	ZSHK Laboratories Limited	Hong Kong	Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Ascendum Capital Partners	15.5
7/23/2021	Lab Services	-	Huasky Medical	China	OrbiMed Advisors LLC, Apex Capital, L.L.C., Springs Capital (Beijing) Limited, SPDB International Investment Management Limited	50.0
7/22/2021	eClinical	Data Acquisition Data Science Tools	Shanghai Yaocheng Health Technology Co., Ltd.	China	Primavera Capital Group, Beijing Legend Star Investment Management Co., Ltd., Lightspeed China Partners, Shanghai Lingang Innovation Center Co., Ltd., Hankang Capital	15.5
7/15/2021	Lab Services	Bioanalytical	Redesign Science Inc	United States	Undisclosed	5.0
7/15/2021	Lab Services	Esoteric	MedGenome Labs Private Ltd.	India	International Finance Corporation	16.5
7/12/2021	Lab Services	Bio-Specimen Services	Genepoint Biological Technology (China) Co., Ltd.	China	MGI Tech Co., Ltd.	-
7/7/2021	Clinical Service	Trial Execution Regulatory Services Data Services	dMed Company Limited	China	Rock Springs Capital Management LP, Superstring Capital Management LP	50.0
7/6/2021	Clinical Service	Trial Execution Data Services	Wuhan Tacro Technology CO.,LTD.	China	China International Capital Corporation Limited (SEHK:3908), Zheshang Venture Capital Co., Ltd, Wuhan Biotechnology Research Institute Baiying Fund	3.1
7/6/2021	eClinical Clinical Service	Data Science Tools Data Services	Standigm, Inc.	Korea (Republic of)	Pavilion Capital Pte. Ltd.	10.0
7/6/2021	Lab Services	In Vivo Bioanalytical	Yatiri Bio, Inc.	United States	Undisclosed	1.7
7/2/2021	eClinical Clinical Service	Data Science Tools Data Services	Standigm, Inc.	Korea (Republic of)	SK Chemicals Co.,Ltd. (KOSE:A285130)	-
7/1/2021	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Trial Execution Clinical Support	Curebase, Inc.	United States	Undisclosed	16.4

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
IQVIA	United States	58,225	4.5x	4.1x	23.8x	18.8x
Veeva Systems Inc.	United States	48,787	31.2x	25.7x	NM	65.0x
Mean		53,506	17.9x	14.9x	23.8x	41.9x
Median		53,506	17.9x	14.9x	23.8x	41.9x

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	22,419	7.4x	6.2x	26.2x	24.3x
CMIC HOLDINGS Co., Ltd.	Japan	426	0.6x	0.6x	5.6x	5.9x
ICON	Ireland	18,748	5.9x	2.5x	32.0x	14.9x
IQVIA	United States	58,225	4.5x	4.1x	23.8x	18.8x
Linical Co., Ltd.	Japan	182	2.0x	1.9x	22.7x	17.4x
Medpace	United States	6,091	5.9x	4.9x	25.3x	26.5x
Mubadala Investment Company PJSC	United States	19,766	3.6x	3.4x	20.0x	18.1x
Seiko Epson Corporation	Japan	5,595	0.6x	0.6x	4.3x	4.8x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	443	3.2x	NM	10.7x	NM
Syneos Health, Inc.	United States	12,177	2.7x	2.3x	18.1x	15.4x
WuXi AppTec Co., Ltd.	China	66,800	23.6x	18.3x	NM	65.6x
Mean		19,170	5.4x	4.5x	18.9x	21.2x
Median		12,177	3.6x	3.0x	21.3x	17.8x

DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	145	3.5x	3.0x	51.9x	48.0x
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	22,419	7.4x	6.2x	26.2x	24.3x
Eurofins Scientific SE (ENXTPA:ERF)	Luxembourg	25,513	4.0x	3.6x	15.4x	14.7x
Evotec SE	Germany	6,875	11.3x	10.3x	44.5x	49.6x
Frontage Holdings Corporation	United States	1,413	11.3x	8.2x	51.3x	38.3x
ICON	Ireland	18,748	5.9x	2.5x	32.0x	14.9x
Joinn Laboratories (China) Co.,Ltd.	China	6,803	39.2x	27.8x	NM	78.9x
KNOTUS Co.,Ltd	Korea (Republic of)	203	4.0x	NM	22.6x	NM
Medpace	United States	6,091	5.9x	4.9x	25.3x	26.5x
Mubadala Investment Company PJSC	United States	19,766	3.6x	3.4x	20.0x	18.1x
Personalis, Inc.	United States	579	7.2x	6.6x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	22,877	26.1x	19.6x	NM	64.1x

Selvita S.A. (WSE:SLV)	Poland	412	8.8x	5.1x	36.0x	21.4x
Shanghai Medicilon Inc.	China	4,661	38.9x	NM	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	443	3.2x	NM	10.7x	NM
Syneos Health, Inc.	United States	12,177	2.7x	2.3x	18.1x	15.4x
WuXi AppTec Co., Ltd.	China	66,800	23.6x	18.3x	NM	65.6x
Mean		12,701	12.1x	8.7x	29.5x	36.9x
Median		6,803	7.2x	5.6x	25.8x	26.5x

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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