

Industry BlueBook

Pharma Services: Development

December 2022

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

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

EV MULTIPLES

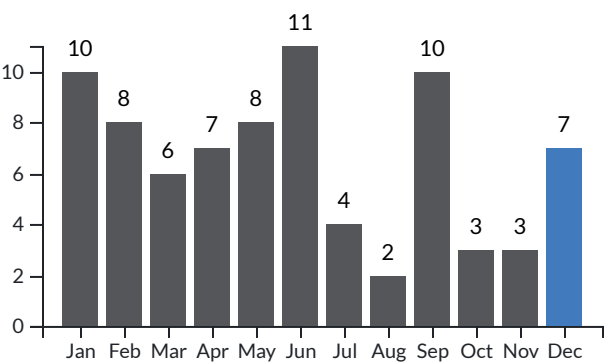
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	7.1x	-17%	6.4x	-16%	30.0x	-13%	19.2x	-13%
Development Clinical Services	3.0x	-6%	2.9x	-6%	13.2x	-12%	12.9x	-8%
Development Laboratory Services	4.1x	3%	3.3x	-1%	21.9x	1%	13.8x	-12%

M&A DEALS & FINANCINGS

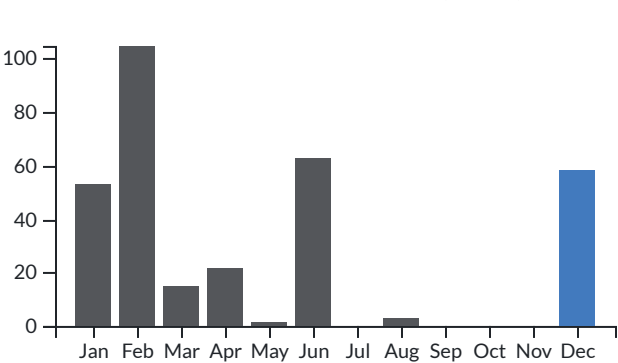
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	2	0%	4	-67%	0	NM	37	-74%
Development Clinical Services	5	400%	2	0%	0	NM	14	-84%
Development Laboratory Services	2	NM	1	-80%	58	NM	18	-87%

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

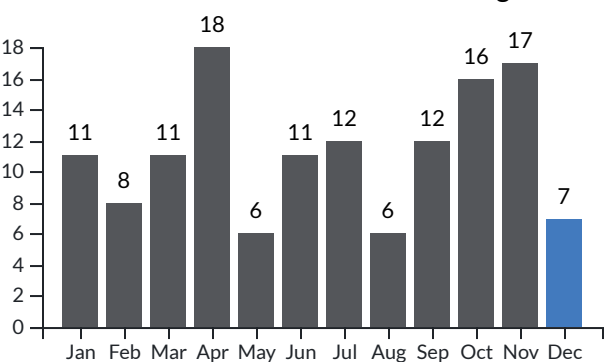
12 Month Deal Count M&A



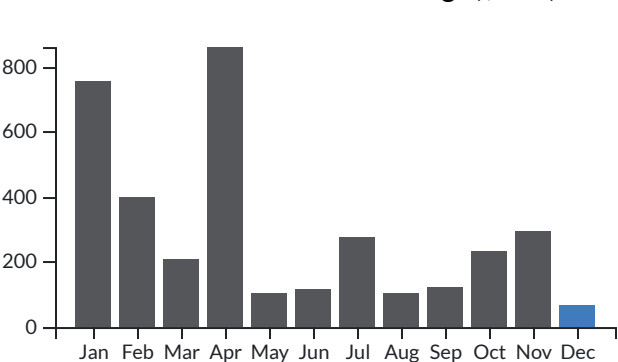
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings



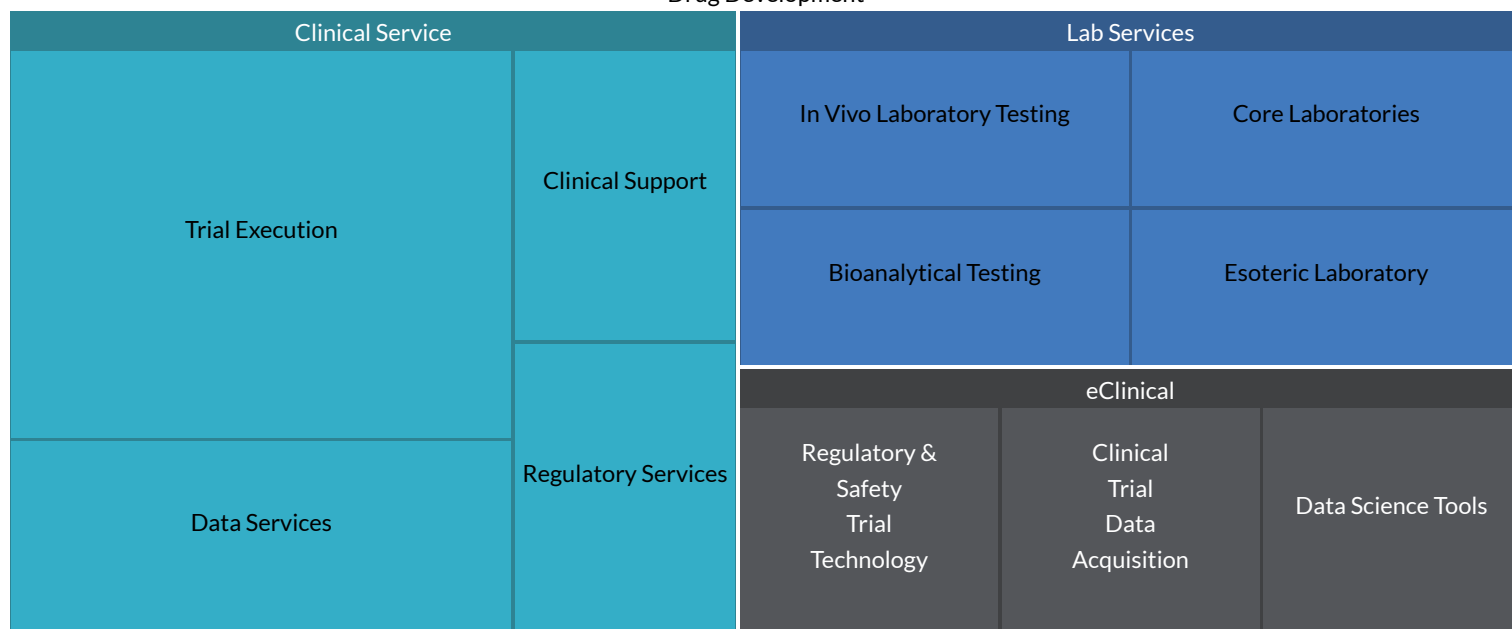
12 Month Volume Financings (\$MM)



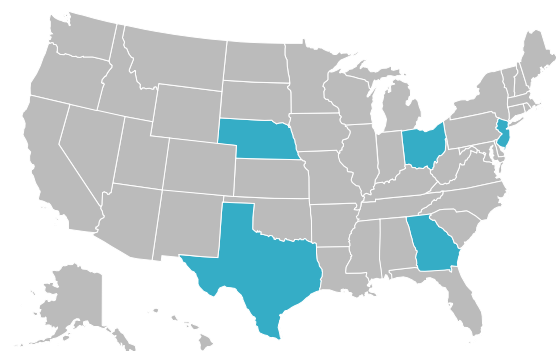
M&A ACTIVITY

DEALS BY SEGMENT

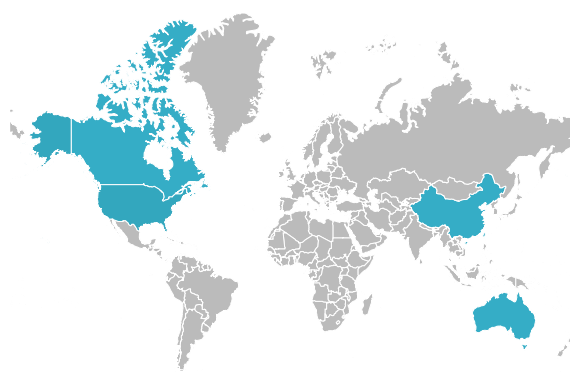
Drug Development



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



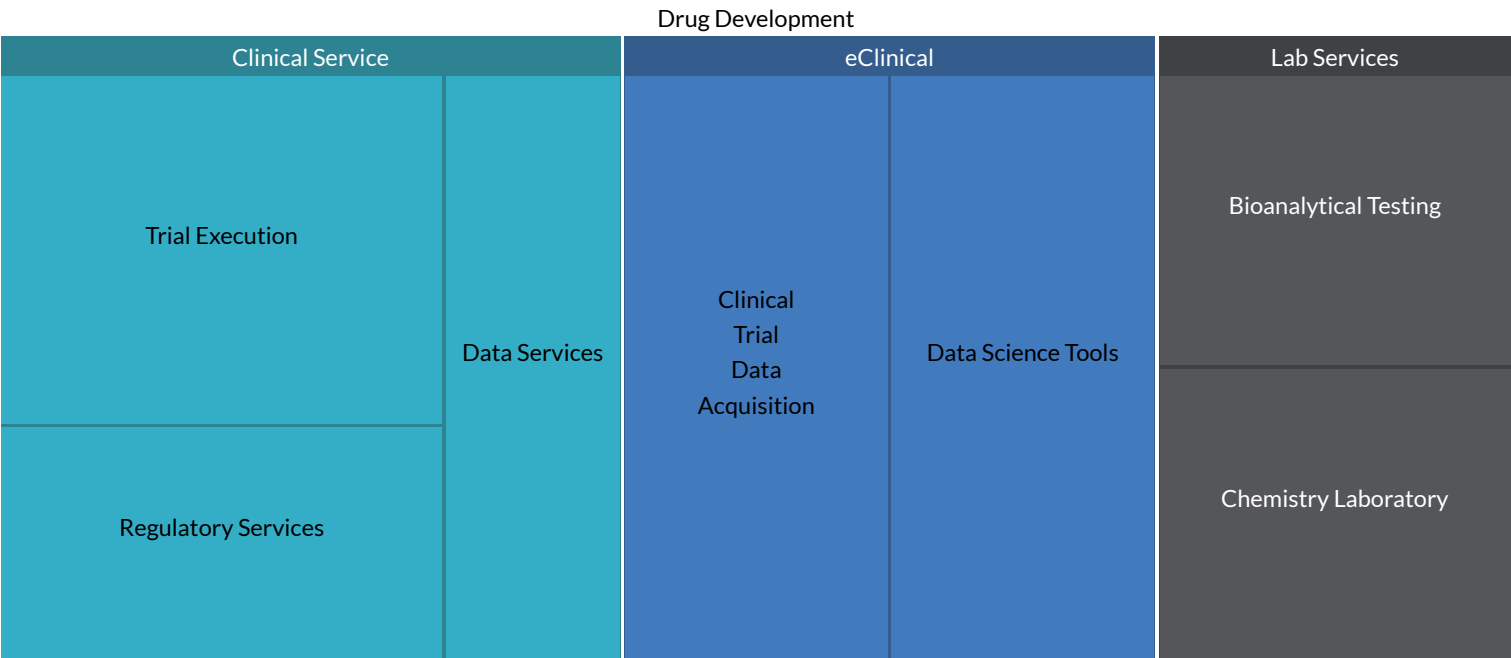
SELECTED TRANSACTIONS

Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
12/27/2022	Clinical Service	Trial Execution	Augusta University Medical Center Inc	United States	WellStar Health System, Inc.	-
12/16/2022	Lab Services	Esoteric	ACT Genomics Co., Ltd.	Taiwan (Province of China)	Prenetics Global Limited (NasdaqGM:PRE)	58.4
12/15/2022	Clinical Service	Trial Execution	Meridian Clinical Research, LLC	United States	Velocity Clinical Research Inc.	-

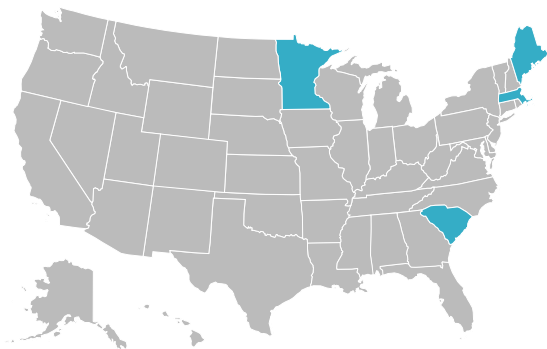
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
12/15/2022	Clinical Service Lab Services	Trial Execution Regulatory Services Data Services In Vivo Bioanalytical Testing Core Labs	MITRO Biotech Co., Ltd.	China	XingImaging, LLC	-
12/9/2022	Clinical Service	Trial Execution Clinical Support	George Clinical Pty Ltd	Australia	Hillhouse Investment Management, Ltd.	-
12/7/2022	eClinical	Regulatory & Safety Tech	Complion Inc.	United States	RealTime Software Solutions, LLC	-
12/1/2022	eClinical Clinical Service	Data Acquisition Data Science Tools Trial Execution Data Services	Brightech International, LLC	United States	Everest Clinical Research Services Inc.	-

FINANCINGS

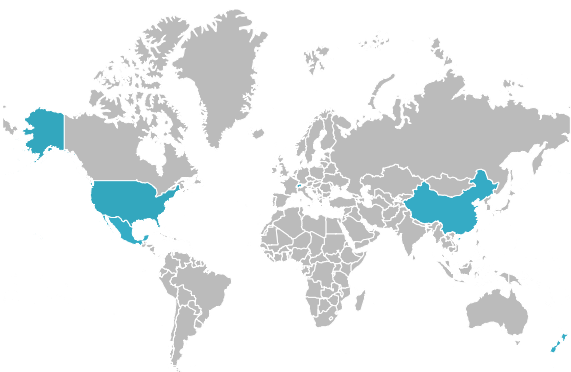
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/22/2022	Clinical Service	Trial Execution	P3 Research Ltd.	New Zealand	Genesis Capital	8.8
12/20/2022	eClinical	Data Acquisition	Emerging Therapy Solutions, Inc.	United States	Undisclosed	3.0
12/16/2022	eClinical	Data Science Tools	Prosperia Salud S.A de C.V.	Mexico	Cardo Health AB	2.0
12/15/2022	eClinical	Data Acquisition	Bottneuro AG	Switzerland	Zühlke Ventures AG, Hemex AG, Dart Labs GmbH	4.3
12/15/2022	eClinical	Data Science Tools	Neuracle Technology (Changzhou) Co., Ltd.	China	Green Pine Capital Partners Co., Ltd.	28.0
12/13/2022	Clinical Service	Trial Execution Regulatory Services Data Services	Guoxin Pharmaceutical Technology (Beijing) Co., Ltd.	China	Shenzhen Qianhai Beizeng Asset Management Co., Ltd.	14.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
12/12/2022	Lab Services	Bioanalytical Testing Chemistry Lab	KIYATEC, Inc.	United States	LabCorp, Bruker Corporation (NasdaqGS:BRKR), VentureSouth, Seae Ventures	18.1

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
QuintilesIMS	United States	49,348	3.5x	3.3x	16.9x	13.8x
Veeva Systems	United States	22,164	10.7x	9.5x	43.1x	24.7x
Mean		35,756	7.1x	6.4x	30.0x	19.2x
Median		35,756	7.1x	6.4x	30.0x	19.2x

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	14,289	3.8x	3.5x	14.3x	13.8x
CMIC HOLDINGS Co., Ltd.	Japan	377	0.5x	0.5x	2.9x	4.3x
ICON Plc.	Ireland	20,267	2.6x	2.5x	13.9x	12.7x
Linical Co., Ltd.	Japan	99	1.1x	1.0x	9.2x	7.1x
Medpace	United States	6,855	5.0x	4.2x	21.9x	21.2x
QuintilesIMS	United States	49,348	3.5x	3.3x	16.9x	13.8x
Seiko Epson Corporation	Japan	4,327	0.5x	0.4x	3.7x	3.5x
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	764	5.0x	4.0x	12.5x	13.1x
Syneos Health, Inc.	United States	6,636	1.2x	1.3x	8.0x	9.0x
WuXi AppTec	China	33,802	6.7x	5.3x	26.3x	19.0x
Mean		13,676	3.0x	2.6x	13.0x	11.7x
Median		6,746	3.0x	2.9x	13.2x	12.9x

DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	59	1.1x	1.0x	14.1x	16.5x
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	14,289	3.8x	3.5x	14.3x	13.8x
Eurofins Scientific SE	Luxembourg	16,669	2.3x	2.3x	9.1x	9.6x
Evotec SE (XTRA:EVT)	Germany	2,527	3.4x	3.0x	41.5x	13.9x
Frontage Holdings Corporation (SEHK:1521)	United States	756	3.4x	2.6x	12.7x	12.6x
ICON Plc.	Ireland	20,267	2.6x	2.5x	13.9x	12.7x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	3,801	13.5x	9.2x	40.2x	37.1x
KNOTUS Co.,Ltd	Korea (Republic of)	271	4.2x	NM	27.7x	NM
Medpace	United States	6,855	5.0x	4.2x	21.9x	21.2x
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	11,607	8.4x	6.4x	37.1x	23.8x
Selvita S.A. (WSE:SLV)	Poland	374	4.1x	3.3x	22.1x	13.0x
Shanghai Medicilon Inc.	China	2,692	11.5x	NM	40.7x	NM
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	764	5.0x	4.0x	12.5x	13.1x

Syneos Health, Inc.	United States	6,636	1.2x	1.3x	8.0x	9.0x
WuXi AppTec	China	33,802	6.7x	5.3x	26.3x	19.0x
Mean		8,091	5.1x	3.7x	22.8x	16.5x
Median		3,801	4.1x	3.3x	21.9x	13.8x

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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