

Industry BlueBook

Pharma Services: Drug Development

January 2023

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

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

EV MULTIPLES

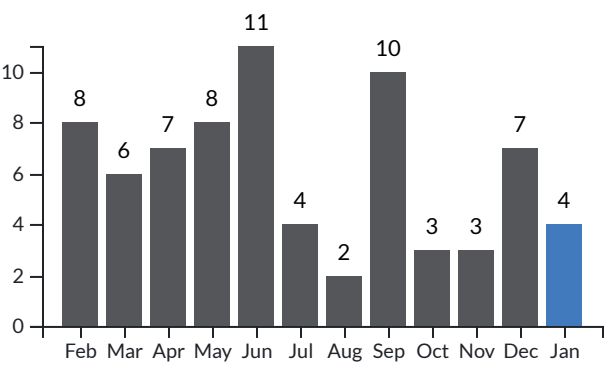
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	7.6x	7%	6.9x	8%	32.2x	7%	20.7x	8%
Development Clinical Services	3.4x	12%	3.2x	12%	14.0x	7%	13.7x	6%
Development Laboratory Services	4.2x	3%	3.6x	8%	22.8x	4%	14.7x	7%

M&A DEALS & FINANCINGS

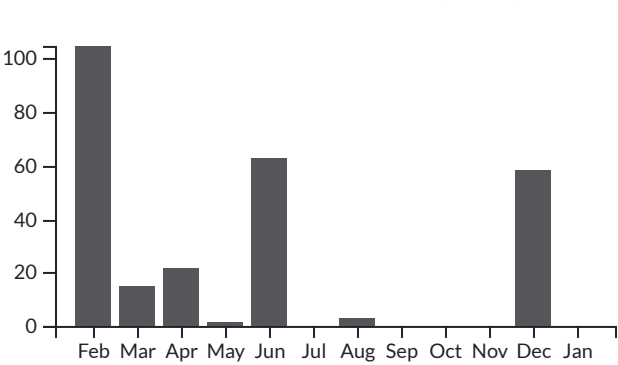
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	2	0%	7	75%	0	NM	259	NM
Development Clinical Services	2	-60%	1	-50%	0	NM	58	NM
Development Laboratory Services	1	-50%	1	0%	0	NM	9	-50%

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

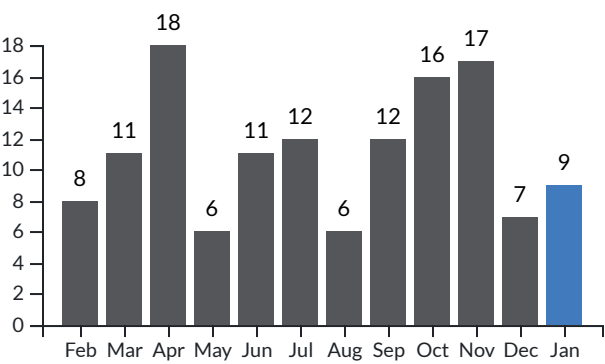
12 Month Deal Count M&A



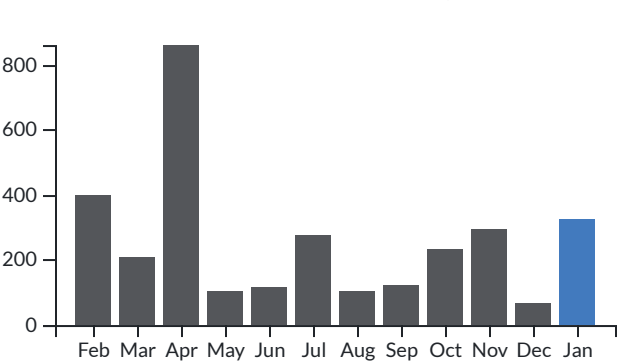
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

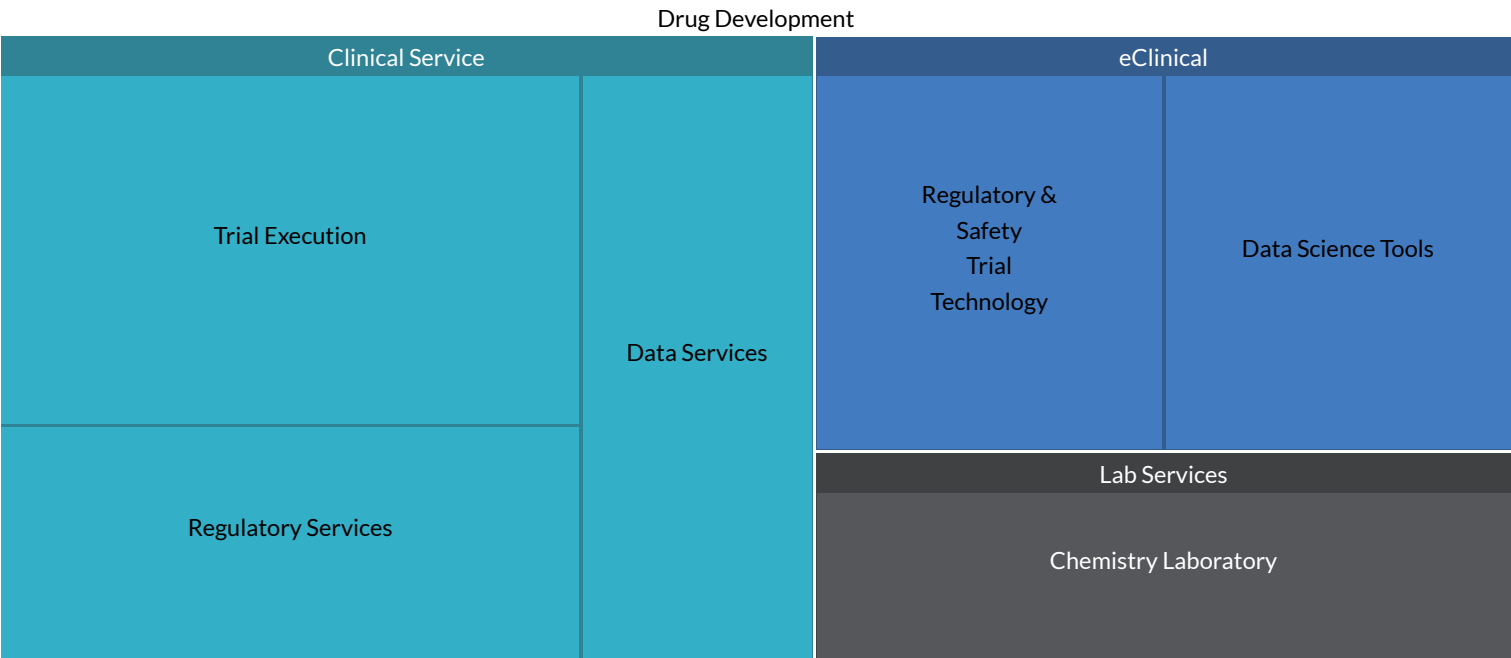


12 Month Volume Financings (\$MM)

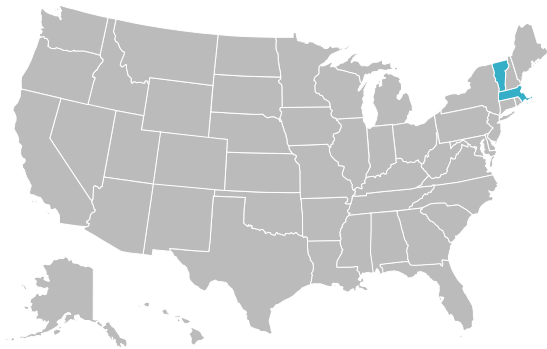


M&A ACTIVITY

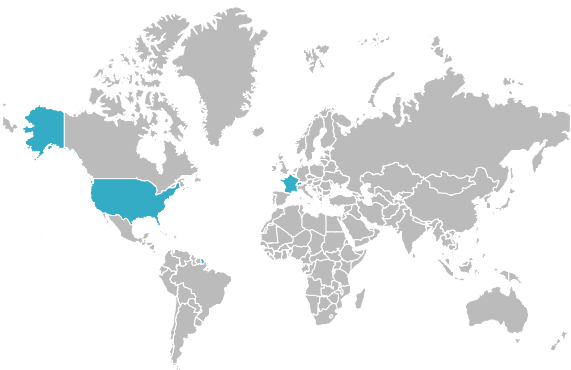
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

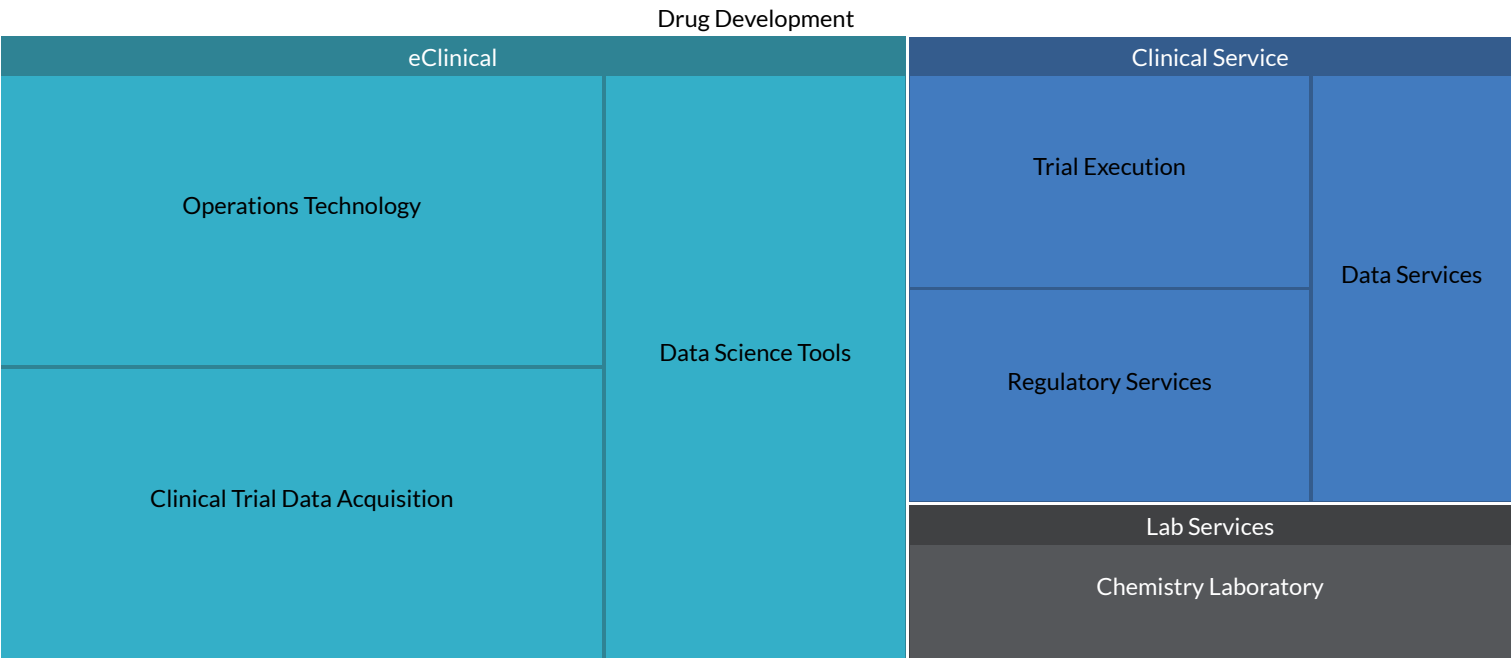


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/25/2023	Clinical Service	Trial Execution	Clinical Trials Mobile Application	France	Telemedicine Technologies S.A.S.	-
1/23/2023	eClinical Clinical Service	Regulatory & Safety Tech Trial Execution Regulatory Services Data Services	Appletree CI Group AG	Switzerland	Tfs Trial Form Support International Ab	-
1/4/2023	Lab Services	Chemistry Lab	Biognosys AG	Switzerland	Bruker Corporation (NasdaqGS:BRKR)	-

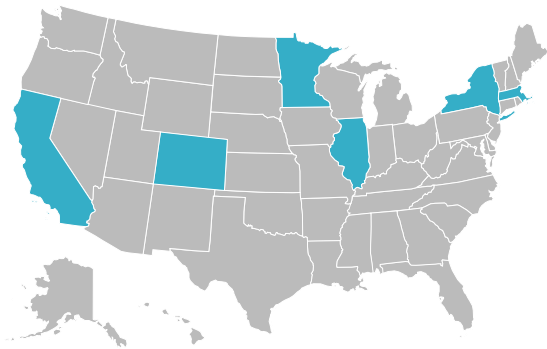
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
1/3/2023	eClinical	Data Science Tools	Lantana Consulting Group, Inc.	United States	Undisclosed	-

FINANCINGS

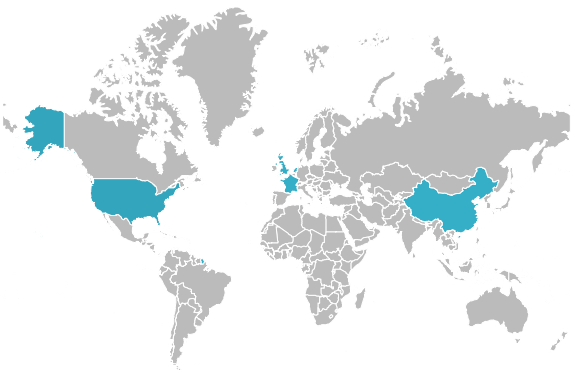
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/27/2023	eClinical	Operations Tech	Paradigm Health, Inc.	United States	Arch Venture Partners, L.P., General Catalyst Group Management, LLC, Lux Capital Management, LLC, Magnetic Ventures, Impresa Management LLC, Mubadala Capital, Magnetic Ventures, BrightEdge Ventures	203.0
1/17/2023	Lab Services	Chemistry Lab	InDevR, Inc.	United States	bioMérieux S.A. (ENXTPA:BIM), Adjuvant Capital, LP	9.0
1/11/2023	eClinical	Operations Tech Data Acquisition	Ascension-Q Limited	United Kingdom	Jenson Funding Partners LLP	0.3

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
1/10/2023	eClinical	Data Science Tools	Oxford Cancer Analytics Ltd.	United Kingdom	Oxford Technology Management Limited, LifeArc, Megarobo Technology Co., Ltd., Eka Ventures LLP	3.7
1/10/2023	eClinical	Data Science Tools	JupiterDx, Inc.	United States	Section 32, LLC	0.5
1/10/2023	eClinical	Data Acquisition	Lapsi Health	Netherlands	Bolwork B.V., Modi Ventures, Vendash, BeKey LLC.	3.7
1/9/2023	eClinical	Operations Tech Data Acquisition	Holmusk Pte. Ltd.	Singapore	Veradigm Inc. (NasdaqGS:MDRX), Heritas Capital Management Pte. Ltd., dRx Capital AG, Health Catalyst Capital Management, LLC, Northwell Ventures	45.0
1/9/2023	Clinical Service	Trial Execution Regulatory Services Data Services	CMC Consulting Boston, Inc.	United States	Undisclosed	58.0
1/3/2023	eClinical	Data Science Tools	Aquiferre	China	Beijing New Aerotropolis Fund Management Co., Ltd.	2.9

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	53,903	3.8x	3.6x	18.5x	15.1x
Veeva Systems	United States	23,592	11.4x	10.2x	45.9x	26.4x
Mean		38,748	7.6x	6.9x	32.2x	20.7x
Median		38,748	7.6x	6.9x	32.2x	20.7x

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	15,579	4.1x	3.8x	15.6x	14.7x
CMIC HOLDINGS Co., Ltd.	Japan	398	0.5x	0.5x	2.9x	4.5x
ICON Plc.	Ireland	23,244	3.0x	2.9x	15.9x	14.5x
Linical Co., Ltd.	Japan	106	1.2x	1.1x	9.7x	7.5x
Medpace	United States	7,124	5.2x	4.4x	22.8x	22.1x
QuintilesIMS	United States	53,903	3.8x	3.6x	18.5x	15.1x
Seiko Epson Corporation	Japan	4,826	0.5x	0.5x	4.2x	3.7x
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	807	5.0x	4.0x	12.5x	12.9x
Syneos Health, Inc.	United States	6,558	1.2x	1.3x	7.9x	9.0x
WuXi AppTec	China	40,015	7.8x	6.2x	30.4x	21.9x
Mean		15,256	3.2x	2.8x	14.0x	12.6x
Median		6,841	3.4x	3.2x	14.0x	13.7x

DEVELOPMENT LABORATORY SERVICES

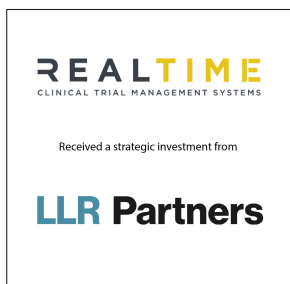
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	54	1.0x	0.9x	12.8x	15.0x
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	15,579	4.1x	3.8x	15.6x	14.7x
Eurofins Scientific SE	Luxembourg	16,673	2.2x	2.3x	9.0x	9.5x
Evotec SE (XTRA:EVT)	Germany	3,097	4.1x	3.6x	50.1x	16.8x
Frontage Holdings Corporation (SEHK:1521)	United States	720	3.3x	2.5x	12.1x	11.9x
ICON Plc.	Ireland	23,244	3.0x	2.9x	15.9x	14.5x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	4,227	14.7x	9.8x	43.8x	40.4x
KNOTUS Co.,Ltd	Korea (Republic of)	287	4.4x	NM	28.7x	NM
Medpace	United States	7,124	5.2x	4.4x	22.8x	22.1x
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	12,809	9.1x	6.9x	40.1x	26.8x
Selvita S.A. (WSE:SLV)	Poland	390	4.2x	3.4x	22.9x	13.2x
Shanghai Medicilon Inc.	China	2,686	11.2x	NM	39.8x	NM
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	807	5.0x	4.0x	12.5x	12.9x

Syneos Health, Inc.	United States	6,558	1.2x	1.3x	7.9x	9.0x
WuXi AppTec	China	40,015	7.8x	6.2x	30.4x	21.9x
Mean		8,951	5.4x	4.0x	24.3x	17.6x
Median		4,227	4.2x	3.6x	22.8x	14.7x

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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