

# Industry BlueBook

## Pharma Services: Development

June 2022

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

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

## EV MULTIPLES

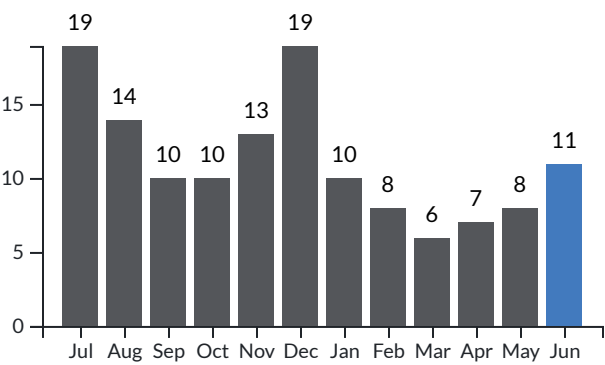
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	9.1x	9%	7.9x	9%	35.0x	11%	23.2x	7%
Development Clinical Services	3.6x	NM	3.0x	6%	13.9x	NM	12.6x	NM
Development Laboratory Services	4.0x	NM	3.3x	NM	24.8x	NM	15.2x	NM

## M&A DEALS & FINANCINGS

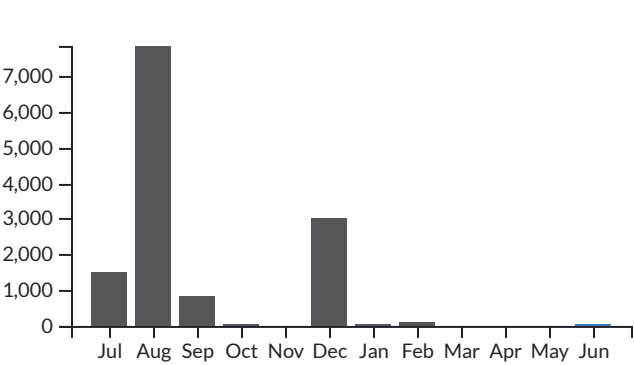
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	5	NM	7	NM	42	NM	46	NM
Development Clinical Services	4	NM	3	NM	0	NM	9	NM
Development Laboratory Services	2	NM	5	25%	21	NM	78	91%

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

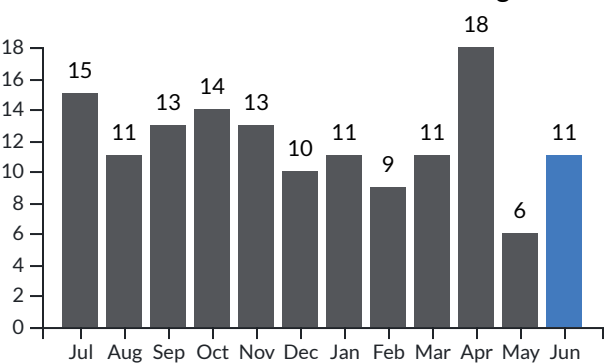
12 Month Deal Count M&A



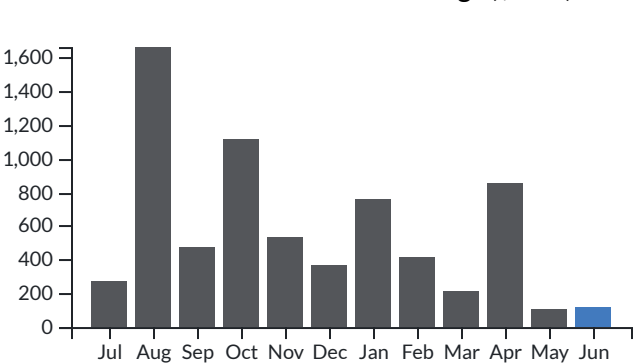
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings



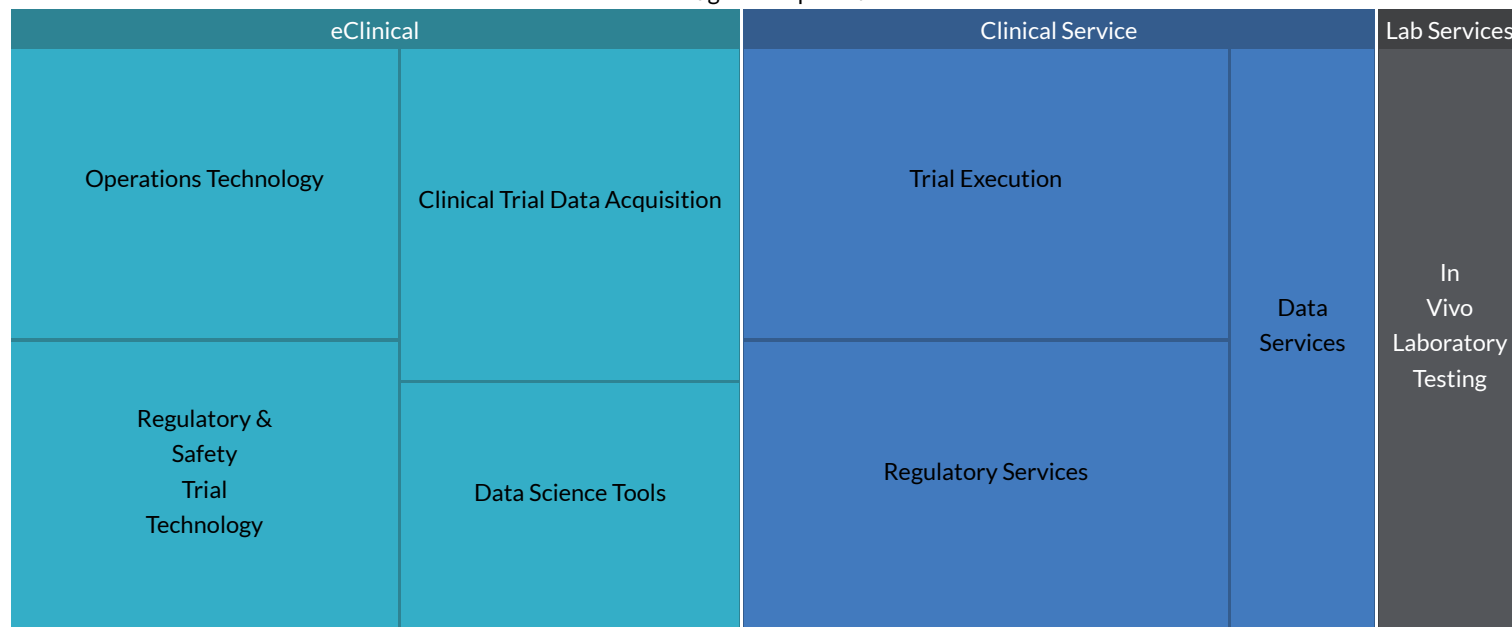
12 Month Volume Financings (\$MM)



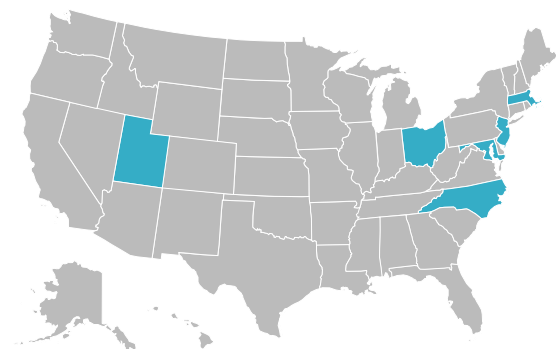
## M&A ACTIVITY

## DEALS BY SEGMENT

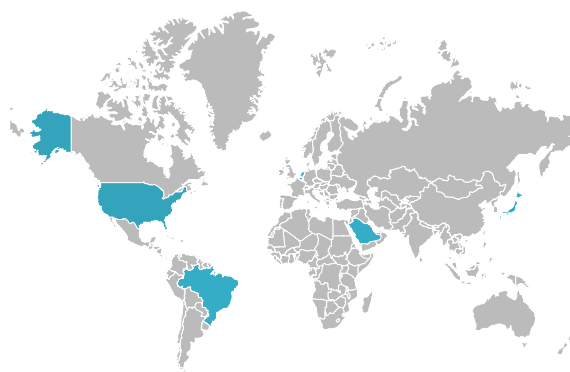
## Drug Development



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



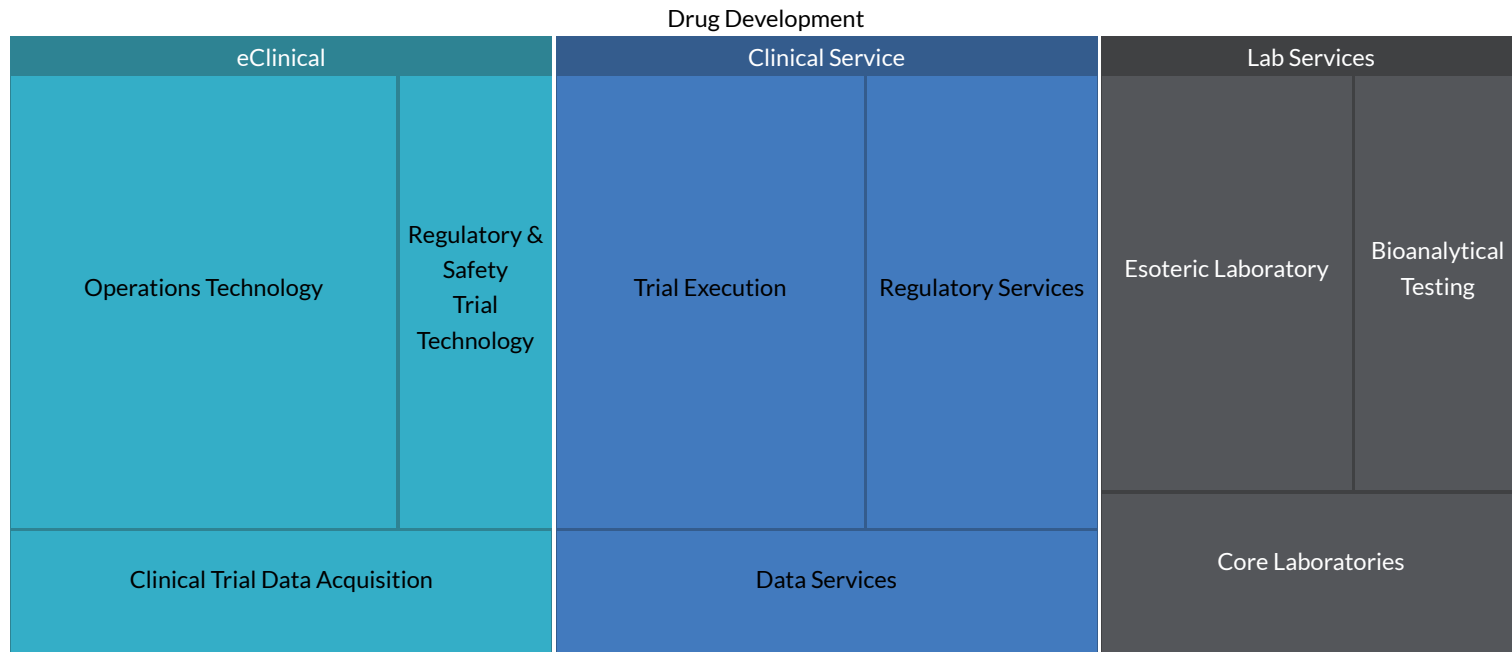
## SELECTED TRANSACTIONS

Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/29/2022	Clinical Service	Trial Execution	IBPCLIN- Instituto Brasil de Pesquisa Clínica	Brazil	Care Access Research LLC	-
6/23/2022	eClinical	Data Acquisition	ADx NeuroSciences NV	Belgium	Fujirebio Europe N.V.	42.1
6/20/2022	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Data Science Tools Trial Execution Regulatory Services Data Services	Avania LLC	United States	Astorg Partners	-

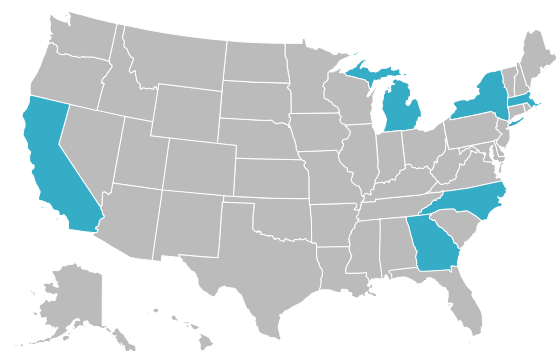
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/14/2022	Clinical Service	Regulatory Services	Endpoint Outcomes	United States	Lumanity Inc	-
6/10/2022	eClinical Clinical Service	Operations Tech Regulatory & Safety Tech Data Acquisition Trial Execution Regulatory Services	Advarra, Inc.	United States	Genstar Capital, LLC, Blackstone Inc. (NYSE:BX), CPP Investments, Linden LLC	-
6/7/2022	Clinical Service	Trial Execution Regulatory Services Data Services	Ohio Clinical Trials, Inc.	United States	Evolution Research Group, LLC	-
6/6/2022	eClinical	Data Science Tools	APEX Analytix, LLC	United States	Carousel Capital Partners LP, Clearlake Capital Group, L.P.	-
6/2/2022	Lab Services	In Vivo	Ajal for Laboratories	Saudi Arabia	Eurofins Scientific SE (ENXTPA:ERF)	-
6/1/2022	eClinical	Data Acquisition	Nitto Bend Technologies, Inc.	United States	Nitto Denko Corporation (TSE:6988)	-
6/1/2022	Lab Services	In Vivo	Ina Research Inc.	Japan	Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	20.8
6/1/2022	eClinical	Operations Tech Regulatory & Safety Tech	LifeTec Group BV	Netherlands	Resolution Medical, LLC	-

## FINANCINGS

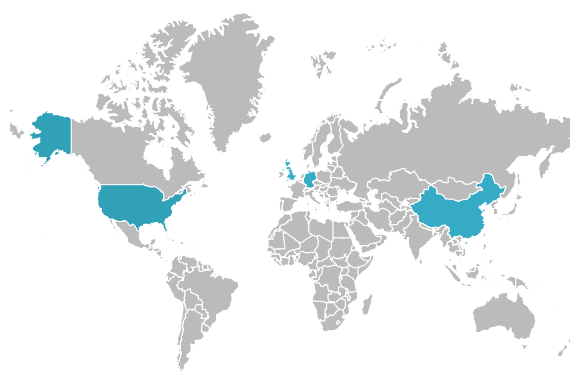
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



## SELECTED TRANSACTIONS

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/28/2022	Clinical Service	Trial Execution Regulatory Services Data Services	MMS Holdings Inc.	United States	Lindsay Goldberg LLC	-

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/28/2022	Lab Services	Esoteric	Jiangsu Huili Biotechnology Co., Ltd	China	Legend Capital Management Co., Ltd., Boyuan Private Equity Capital Management Company Ltd., Cenova Capital, Shanghai Yunqi Investment Management Co., Ltd., Shanghai Yunqi Investment Management Co., Ltd., BioTrack Capital, Shenzhen Qianhai Zhongwei Capital Management Co., Ltd.	44.7
6/22/2022	Clinical Service	Trial Execution Regulatory Services	Florence Healthcare, Inc.	United States	Insight Venture Management, LLC	27.0
6/22/2022	Lab Services	Core Labs	Elucid Bioimaging Inc.	United States	Bluestone Venture Partners, LLC, Bold Brain Ventures, MedTex Ventures, Bold Brain Ventures, Biovision Ventures	27.0
6/20/2022	eClinical	Operations Tech Data Acquisition	Century Genomics Limited	United Kingdom	Bayer Aktiengesellschaft, ASICS Ventures Corporation, Gen-Tech, Inc.	-
6/15/2022	eClinical	Operations Tech Regulatory & Safety Tech	Infobase Holdings, LLC	United States	Centre Lane Partners, LLC, Northlane Capital Partners, LLC	-
6/15/2022	Lab Services	Bioanalytical Testing	CatSci Ltd.	United Kingdom	Keensight Capital	-
6/14/2022	eClinical	Operations Tech	Pro-ficiency, LLC	United States	Undisclosed	3.2
6/7/2022	Lab Services	Esoteric	Wuxi NEST Biotechnology Co., Ltd.	China	Legend Capital Management Co., Ltd., Sky9 Capital, GL Capital Group, Telford Capital, LLC, PICC Capital Equity Investment Co., Ltd.	-
6/7/2022	eClinical Lab Services	-	AnaBios Corporation	United States	AmperSand Management LLC	6.5
6/2/2022	eClinical Clinical Service	Operations Tech Trial Execution	Massive Bio, Inc.	United States	DEG-Deutsche Investitions- und Entwicklungsgesellschaft mbH, Revo Capital	9.0

# PUBLIC MARKETS<sup>1</sup>

## 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	52,531	3.7x	3.5x	19.1x	15.3x
Veeva Systems	United States	27,881	14.5x	12.3x	51.0x	31.2x
Mean		40,206	9.1x	7.9x	35.0x	23.2x
Median		40,206	9.1x	7.9x	35.0x	23.2x

## 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	13,669	3.8x	3.3x	14.2x	12.9x
CMIC HOLDINGS Co., Ltd.	Japan	313	0.4x	0.5x	3.1x	4.0x
ICON	Ireland	22,400	3.4x	2.8x	20.7x	15.2x
IQVIA Holdings Inc. (NYSE:IQV)	United States	52,531	3.7x	3.5x	19.1x	15.3x
Linical Co., Ltd.	Japan	120	1.4x	1.3x	10.6x	8.9x
Medpace	United States	4,877	4.0x	3.4x	18.2x	18.4x
Seiko Epson Corporation	Japan	4,206	0.5x	0.5x	3.8x	3.8x
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	623	4.8x	3.6x	12.4x	12.3x
Syneos Health, Inc. (NasdaqGS:SYNH)	United States	10,441	2.0x	1.8x	13.6x	12.1x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	44,696	11.3x	7.4x	45.8x	26.8x
Mean		15,388	3.5x	2.8x	16.1x	12.9x
Median		7,659	3.6x	3.0x	13.9x	12.6x

## DEVELOPMENT LABORATORY SERVICES

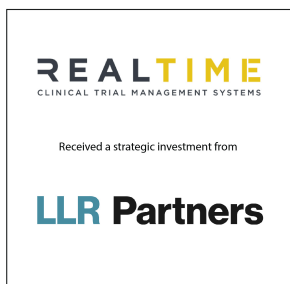
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	109	2.3x	2.0x	32.7x	25.6x
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	13,669	3.8x	3.3x	14.2x	12.9x
Eurofins Scientific SE (ENXTPA:ERF)	Luxembourg	17,469	2.5x	2.6x	8.9x	10.6x
Evotec SE (XTRA:EVT)	Germany	3,897	5.7x	5.1x	42.5x	30.6x
Frontage Holdings Corporation (SEHK:1521)	United States	736	4.0x	2.8x	15.2x	12.5x
ICON	Ireland	22,400	3.4x	2.8x	20.7x	15.2x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	5,253	22.2x	14.8x	65.7x	46.3x
KNOTUS Co.,Ltd	Korea (Republic of)	427	8.2x	NM	42.7x	NM
Medpace	United States	4,877	4.0x	3.4x	18.2x	18.4x
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	16,262	13.5x	9.9x	54.7x	33.9x
Selvita S.A. (WSE:SLV)	Poland	291	3.9x	3.1x	24.8x	11.3x
Shanghai Medicilon Inc.	China	4,357	22.3x	NM	72.5x	NM
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	623	4.8x	3.6x	12.4x	12.3x

Syneos Health, Inc. (NasdaqGS:SYNH)	United States	10,441	2.0x	1.8x	13.6x	12.1x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	44,696	11.3x	7.4x	45.8x	26.8x
Mean		9,700	7.6x	4.8x	32.3x	20.6x
Median		4,877	4.0x	3.3x	24.8x	15.2x

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

## Locations

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

New York  
420 Lexington Ave  
New York, NY  
10170