

Industry BlueBook

Pharma Services: Development

November 2022

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

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

EV MULTIPLES

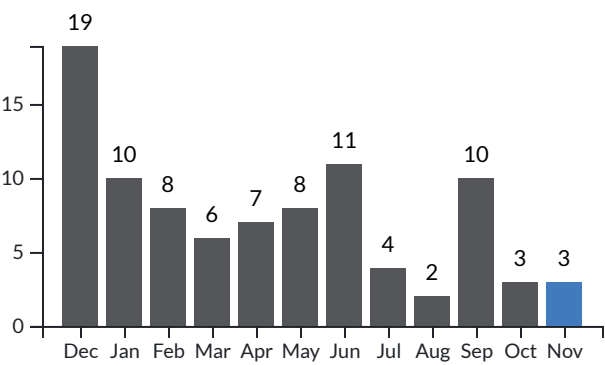
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	8.5x	12%	7.6x	13%	34.4x	12%	22.2x	12%
Development Clinical Services	3.2x	4%	3.1x	4%	15.0x	3%	14.1x	4%
Development Laboratory Services	4.0x	NM	3.4x	NM	21.6x	NM	15.7x	2%

M&A DEALS & FINANCINGS

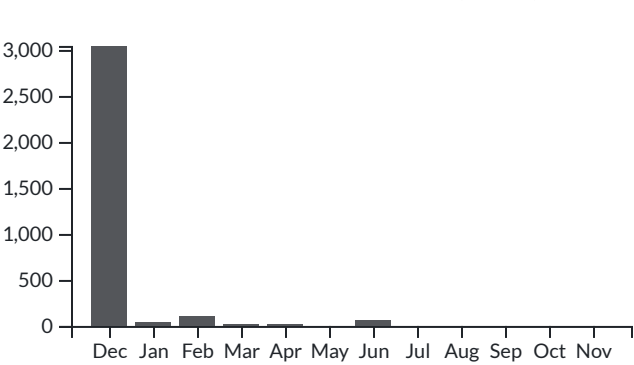
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	2	100%	12	20%	0	NM	145	NM
Development Clinical Services	1	0%	2	NM	0	NM	85	NM
Development Laboratory Services	0	NM	5	67%	0	NM	136	100%

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

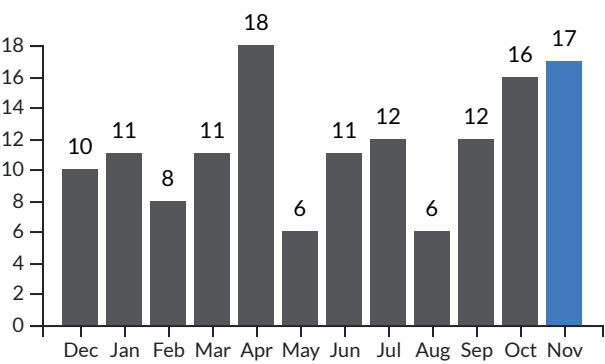
12 Month Deal Count M&A



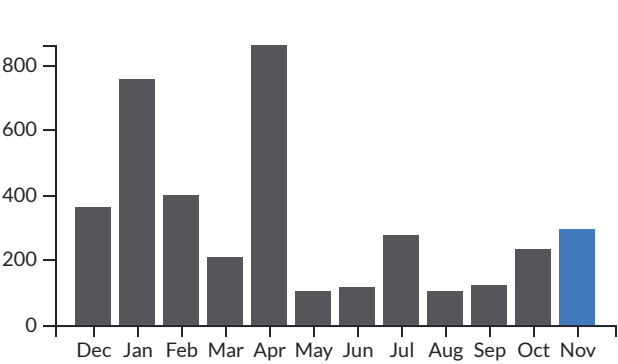
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

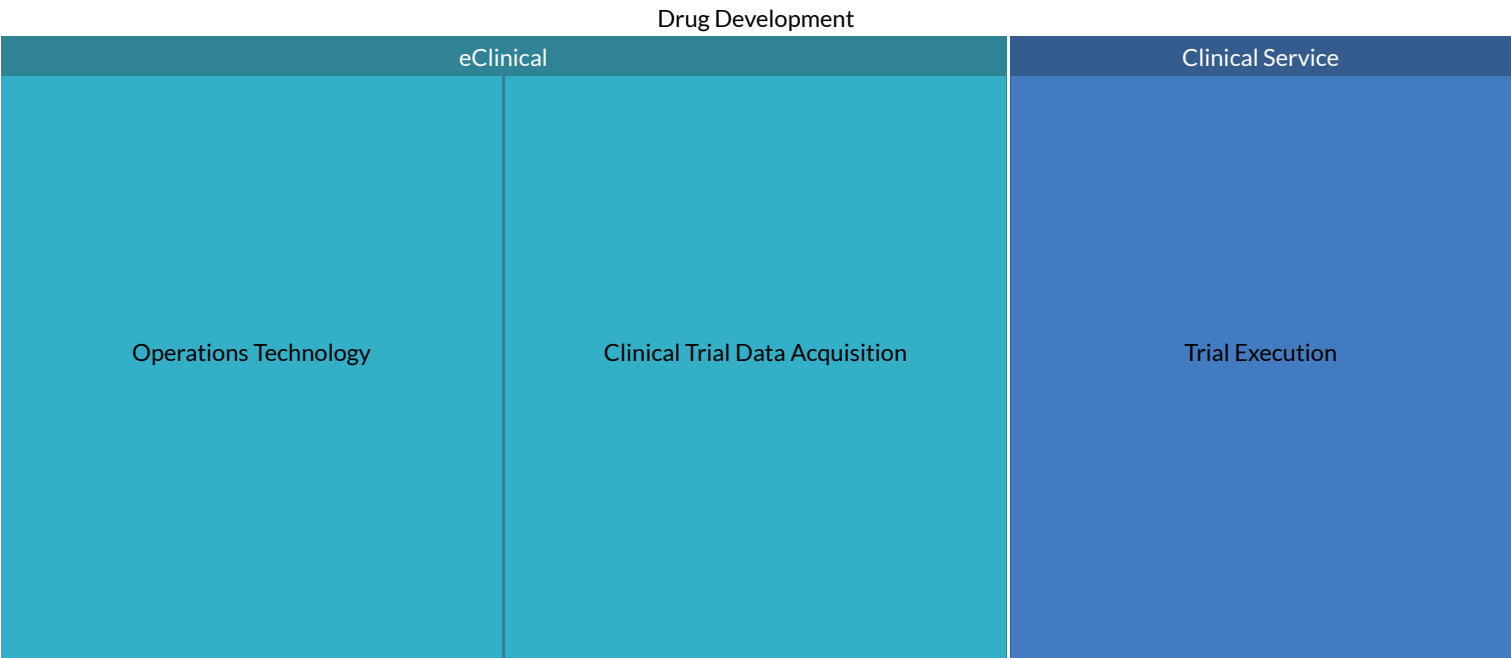


12 Month Volume Financings (\$MM)

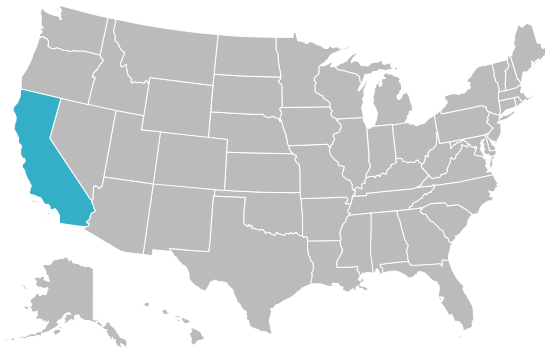


M&A ACTIVITY

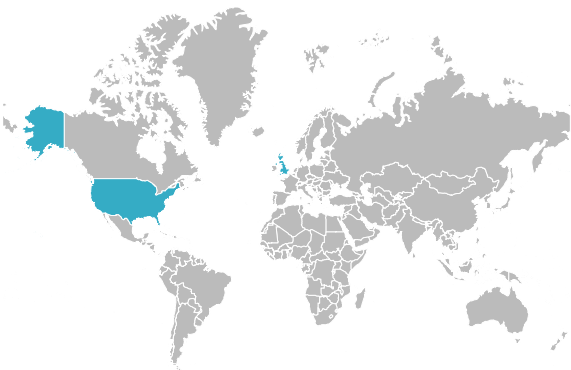
DEALS BY SEGMENT



U.S. DEALS BY STATE



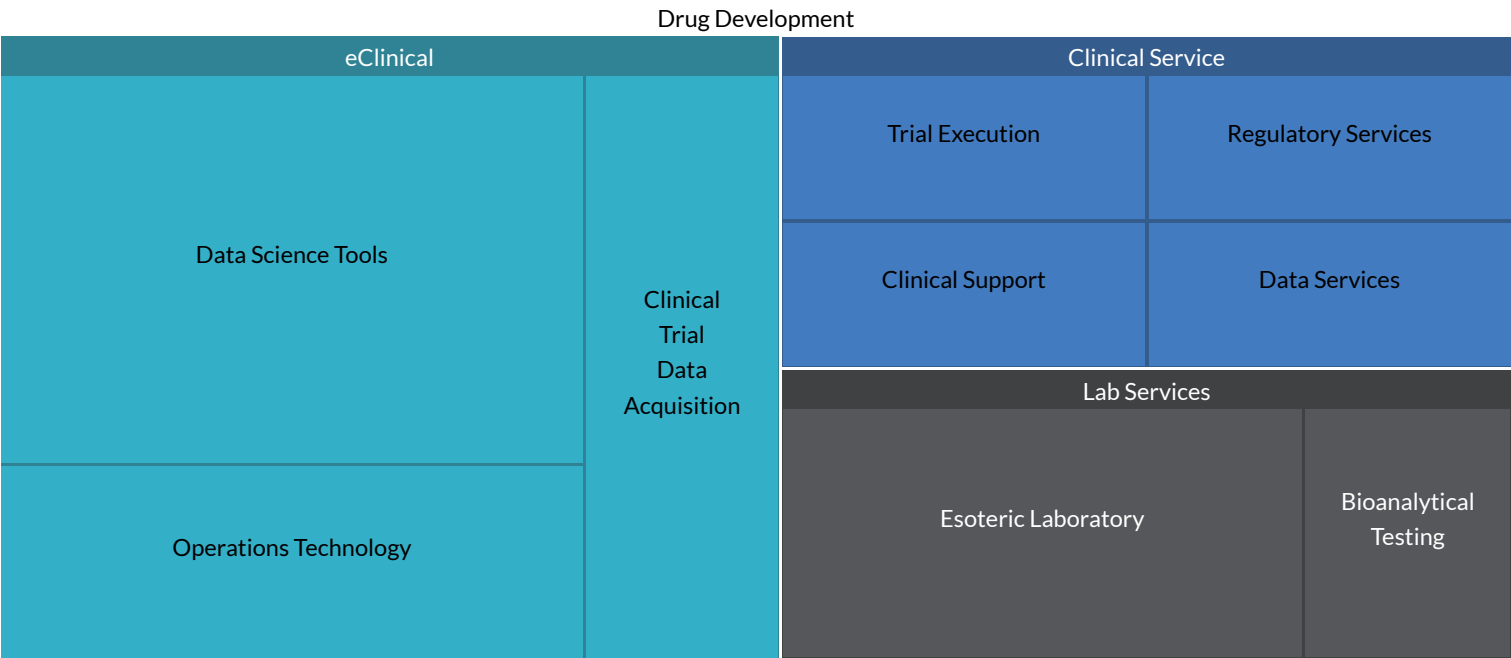
WORLDWIDE DEALS BY COUNTRY



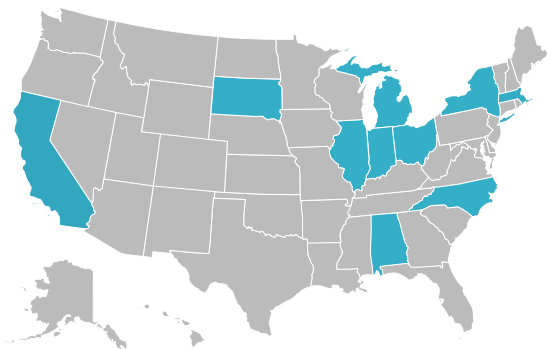
SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
11/17/2022	Clinical Service	Trial Execution	Egin Research Ltd	United Kingdom	Velocity Clinical Research Inc.	-
11/14/2022	eClinical	Data Acquisition	Telix Optimal Tracers, LLC	United States	Telix Pharmaceuticals Limited (ASX:TLX)	-
11/2/2022	eClinical	Operations Tech	CSS Health and Integrity Pharmacy	United States	Clarest Health	-

FINANCINGS

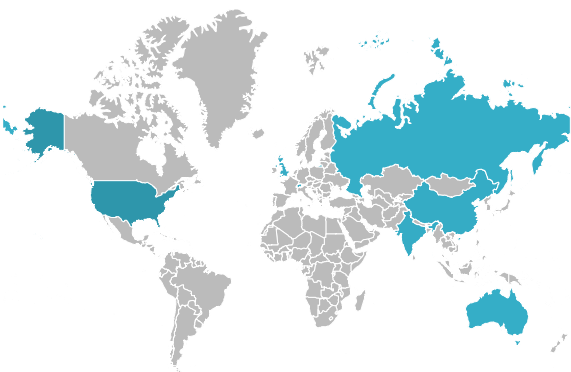
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/30/2022	eClinical Clinical Service	Data Acquisition Trial Execution Data Services	Vial Health Technology, Inc.	United States	General Catalyst Group Management, LLC, BoxGroup Services, LLC, Byers Capital Management LLC	67.0
11/28/2022	Lab Services	Esoteric	Strand Therapeutics Inc.	United States	Five Paces Ventures, LP, Greenspring Associates, Inc., Playground Global, LLC, Potentum Partners, L.P.	97.0
11/23/2022	eClinical	Data Science Tools	RedBrick AI Private Limited	India	Sequoia Capital India Advisors Private Limited, Y Combinator Management LLC	4.6

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/21/2022	eClinical	Data Science Tools	Capitol AI, Inc.	United States	Designer Fund, LLC, 468 Capital, Sanno Capital GmbH, AirAngels	10.0
11/17/2022	eClinical	Data Science Tools	GeoH, Inc.	United States	Boomerang Ventures, First Leaf Capital, VisionTech	2.0
11/17/2022	eClinical	Data Science Tools	Subtle Medical	China	3E Bioventures Capital, SFC Capital, Delta Capital, 3E Bioventures Capital, Crista Galli Ventures	20.0
11/17/2022	Lab Services	Esoteric	transOMIC technologies inc.	United States	Imunon, Inc. (NasdaqCM:IMNN)	0.4
11/15/2022	eClinical	Data Acquisition	Aide Health Limited	United Kingdom	Fuel Ventures Limited, Hambro Perks Ltd., Axel Springer Porsche GmbH & Co. KG, 1818 Venture Capital	1.2
11/15/2022	eClinical	Operations Tech Data Science Tools	PayZen Inc.	United States	7wire Ventures	20.0
11/15/2022	Lab Services	Esoteric	Novigenix SA	Switzerland	Undisclosed	20.0
11/14/2022	eClinical	Data Science Tools	Validic, Inc.	United States	The Ziegler Companies, Inc., Blue Shield Of California Foundation, Greycroft LP, Greycroft LP, Green Park & Golf Ventures LLC, Gore Range Capital LLC	12.0
11/14/2022	Lab Services	Bioanalytical Testing	Beijing Daxiang Biotech Co., Ltd	China	Proxima Ventures, Shaanxi Shantou Capital Management	14.0
11/9/2022	Clinical Service	Clinical Support Regulatory Services	NRG Therapeutics Ltd	United Kingdom	Brandon Capital Partners, Omega Fund Management, LLC, Parkinson's Virtual Biotech	18.3
11/9/2022	eClinical	Data Acquisition	WearOptimo Pty Ltd	Australia	The Australian National University, Aspen Medical Pty Limited	3.2
11/8/2022	eClinical Lab Services	Data Science Tools Esoteric	Sequencing Inc.	United States	Global Founders Capital Management GmbH, Correlation Ventures, L.P., Lerer Hippeau Ventures Management, LLC, Red Sea Ventures, Red Sea Ventures, XRC Labs, Red Antler, LLC, Gaingels, LLC	5.0
11/3/2022	eClinical	Operations Tech	Remedo Clinitech Pvt Ltd	India	Whiteboard Capital Advisors LLP, SucSeed Venture Partners LLP, Titan Capital	-
11/2/2022	eClinical	Operations Tech	Protera Health, Inc.	United States	Undisclosed	0.3

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	51,787	3.6x	3.4x	17.8x	14.4x
Veeva Systems	United States	26,704	13.4x	11.7x	51.0x	30.0x
Mean		39,246	8.5x	7.6x	34.4x	22.2x
Median		39,246	8.5x	7.6x	34.4x	22.2x

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	14,832	3.9x	3.6x	14.9x	14.3x
CMIC HOLDINGS Co., Ltd.	Japan	354	0.5x	0.5x	2.9x	4.3x
ICON Plc.	Ireland	21,997	2.9x	2.7x	15.1x	13.8x
Linical Co., Ltd.	Japan	100	1.2x	1.1x	9.8x	7.5x
Medpace	United States	6,777	4.9x	4.2x	21.6x	20.9x
QuintilesIMS	United States	51,787	3.6x	3.4x	17.8x	14.4x
Seiko Epson Corporation	Japan	4,671	0.5x	0.5x	4.2x	4.0x
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	873	6.1x	4.9x	15.1x	15.8x
Syneos Health, Inc.	United States	6,492	1.2x	1.3x	7.9x	8.5x
WuXi AppTec	China	31,647	6.5x	5.1x	25.2x	18.3x
Mean		13,953	3.1x	2.7x	13.4x	12.2x
Median		6,635	3.2x	3.1x	15.0x	14.1x

DEVELOPMENT LABORATORY SERVICES

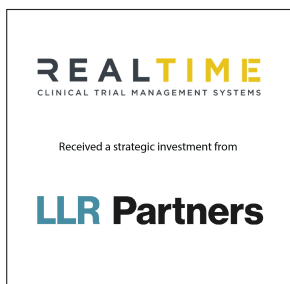
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	94	1.8x	1.6x	22.2x	22.2x
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	14,832	3.9x	3.6x	14.9x	14.3x
Eurofins Scientific SE	Luxembourg	15,961	2.3x	2.3x	9.1x	9.5x
Evotec SE (XTRA:EVT)	Germany	2,748	3.8x	3.4x	46.8x	15.7x
Frontage Holdings Corporation (SEHK:1521)	United States	604	2.8x	2.1x	10.1x	10.1x
ICON Plc.	Ireland	21,997	2.9x	2.7x	15.1x	13.8x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	3,653	13.4x	9.1x	39.7x	36.6x
KNOTUS Co.,Ltd	Korea (Republic of)	292	4.7x	NM	35.7x	NM
Medpace	United States	6,777	4.9x	4.2x	21.6x	20.9x
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	10,544	7.8x	5.9x	34.6x	22.2x
Selvita S.A. (WSE:SLV)	Poland	352	4.0x	3.2x	21.6x	12.7x
Shanghai Medicilon Inc.	China	2,587	11.3x	NM	40.2x	NM
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	873	6.1x	4.9x	15.1x	15.8x

Syneos Health, Inc.	United States	6,492	1.2x	1.3x	7.9x	8.5x
WuXi AppTec	China	31,647	6.5x	5.1x	25.2x	18.3x
Mean		7,964	5.2x	3.8x	24.0x	17.0x
Median		3,653	4.0x	3.4x	21.6x	15.7x

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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