

# Industry BlueBook

## Pharma Services: Development

October 2022

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

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

## EV MULTIPLES

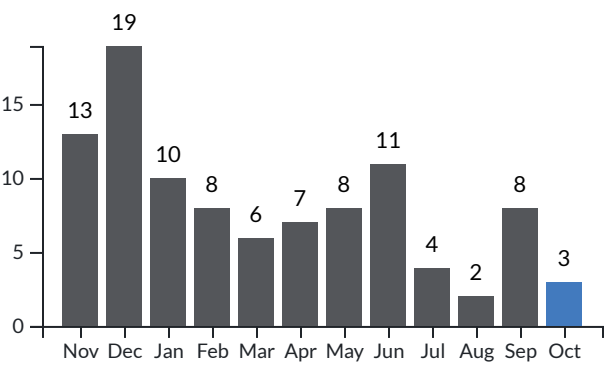
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	7.6x	4%	6.7x	4%	30.8x	4%	19.8x	4%
Development Clinical Services	3.1x	8%	3.0x	8%	14.5x	2%	13.6x	6%
Development Laboratory Services	4.5x	9%	3.6x	0%	22.8x	NM	15.4x	NM

## M&A DEALS & FINANCINGS

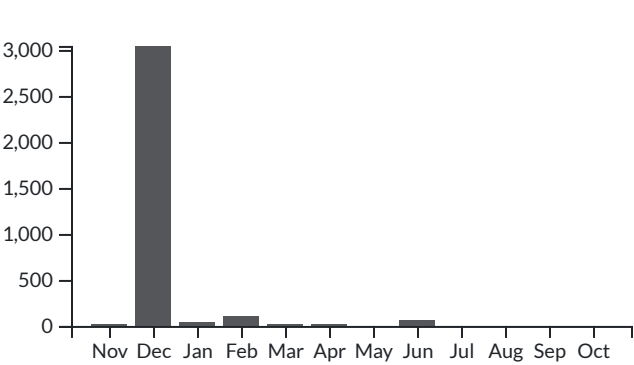
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	1	NM	10	NM	0	NM	166	NM
Development Clinical Services	1	NM	3	0%	0	NM	5	NM
Development Laboratory Services	1	NM	3	NM	0	NM	64	44%

- 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

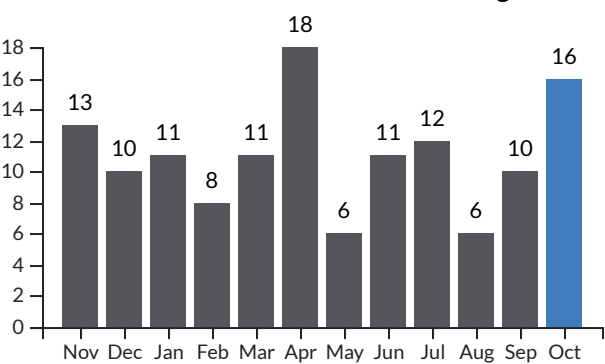
12 Month Deal Count M&A



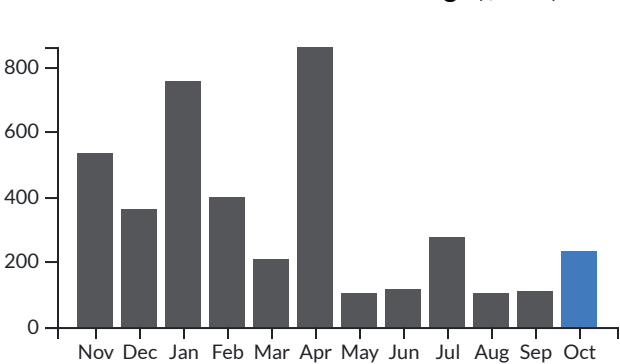
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

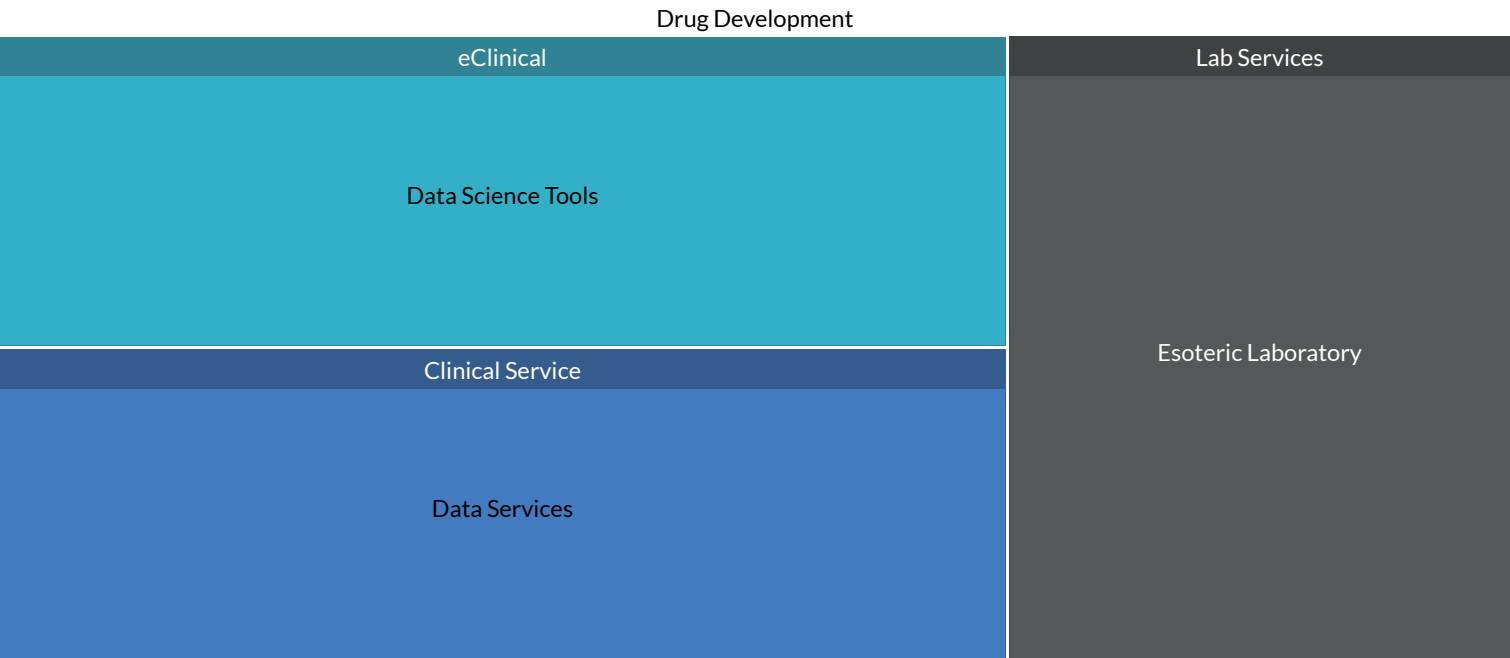


12 Month Volume Financings (\$MM)

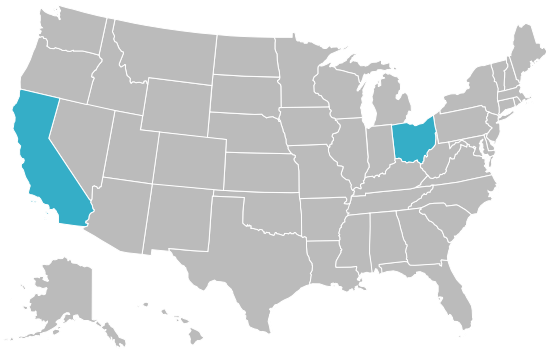


# M&A ACTIVITY

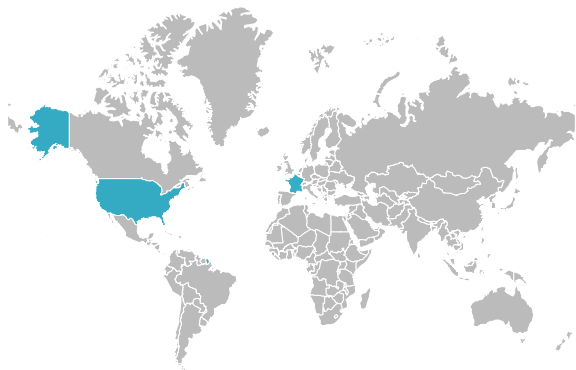
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



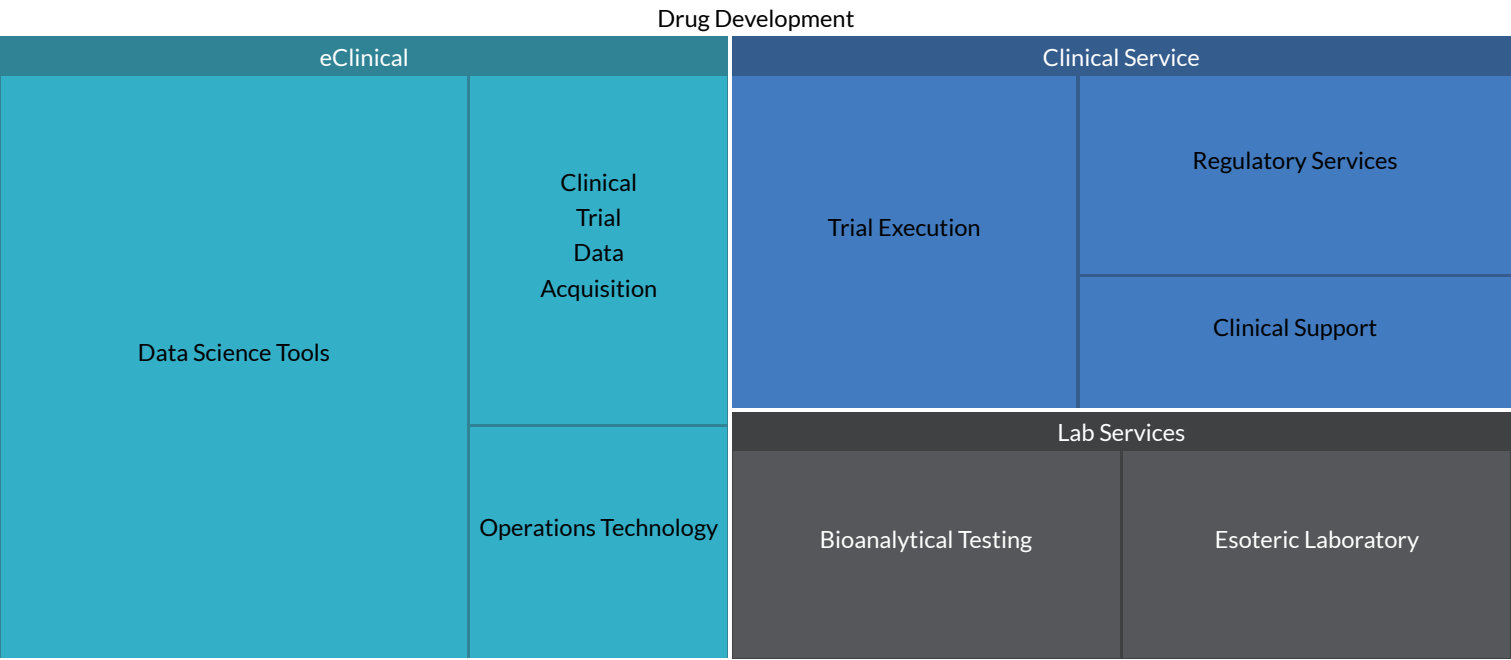
## WORLDWIDE DEALS BY COUNTRY



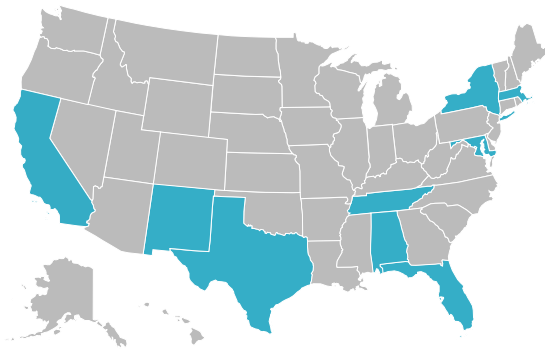
SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/20/2022	Clinical Service	Data Services	Clinityx	France	Cegedim SA (ENXTPA:CGM)	-
10/13/2022	eClinical	Data Science Tools	Health in Motion Network LLC	United States	Custom Health, Inc.	-
10/3/2022	Lab Services	Esoteric	Select Assets from PACT Pharma, Inc.	United States	AmplifyBio, LLC	-

# FINANCINGS

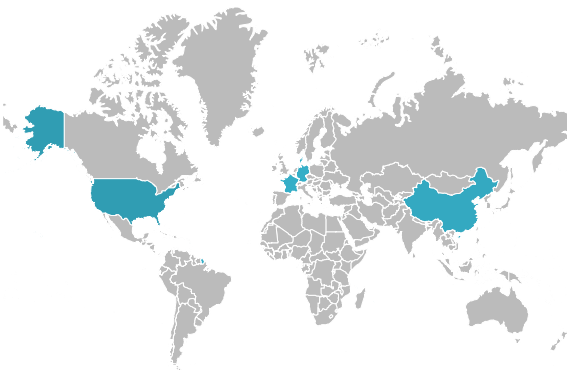
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/28/2022	eClinical	Data Science Tools	Aquiferre	China	Marathon Venture Partners, Huimei Capital	2.3
10/27/2022	Lab Services	Bioanalytical Testing Esoteric	OneSkin Inc.	United States	Undisclosed	12.4
10/26/2022	eClinical	Data Science Tools	QuantHealth Ltd.	Israel	Glen Ventures Management, Inc., Atooro Fund, Nina Capital SGEIC, S.A, Pitango Healthtech Management 2019 Ltd., Shoni Health Ventures	2.6

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/25/2022	eClinical	Data Science Tools	MX Healthcare GmbH	Germany	VI Partners AG, Plug and Play, LLC, OMERS Ventures Management, Inc., Med 360° AG, Think.Health GmbH, Soleria Capital GmbH, Impact Investors C.V., Merantix AG, Stiftelsen EQT Foundation	11.0
10/25/2022	Clinical Service	Trial Execution Clinical Support Regulatory Services	Cognitive Research Corporation	United States	River Cities Capital Fund Management	-
10/24/2022	eClinical	Data Acquisition	Electronic Caregiver, Inc.	United States	Undisclosed	42.5
10/24/2022	eClinical	Data Science Tools	Robin Healthcare, Inc.	United States	Horizon Technology Finance Corporation (NasdaqGS:HRZN)	10.0
10/21/2022	eClinical	Data Science Tools	COTA, Inc.	United States	Deerfield Management Company, L.P. Series C	22.3
10/20/2022	eClinical	Operations Tech	Subject Well, Inc.	United States	Asset Management Ventures, Windham Venture Management, LLC, Geekdom Fund, Healthy Ventures, Inc, Lightswitch Capital Management, L.P.	35.0
10/20/2022	eClinical	Data Science Tools	Limber Health, Inc.	United States	Glenview Capital Management, LLC, BlueCross BlueShield Venture Partners, L.P.	11.0
10/19/2022	eClinical	Data Science Tools	Aqemia SAS	France	Eurazeo SE (ENXTPA:RF), Bpifrance Investissement SAS, Elaia Partners	29.4
10/19/2022	Clinical Service	Trial Execution	Acclinate, Inc.	United States	Undisclosed	4.9
10/14/2022	Clinical Service	Trial Execution Regulatory Services	Guangzhou Hipower Pharmaceutical R&D Co.,Ltd	China	Hangzhou Tigermed Consulting Co., Ltd. (SZSE:300347)	-
10/12/2022	eClinical	Data Acquisition Data Science Tools	Shanghai Yaocheng Health Technology Co., Ltd.	China	Beijing Broad Global Venture Capital Co., Ltd., Hankang Capital	-
10/11/2022	Lab Services	Esoteric	Clinical-Microbiomics A/S	Denmark	Seventure Partners	9.7
10/3/2022	Lab Services	Bioanalytical Testing	Alloy Therapeutics, Inc.	United States	Khosla Ventures, LLC, The House Fund, LLC, Thiel Capital, Grey House Partners GP, Presight Capital	42.0

# 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	50,236	3.5x	3.3x	17.2x	14.0x
Veeva Systems	United States	23,222	11.6x	10.1x	44.4x	25.7x
Mean		36,729	7.6x	6.7x	30.8x	19.8x
Median		36,729	7.6x	6.7x	30.8x	19.8x

## 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	14,054	3.8x	3.5x	14.2x	13.6x
CMIC HOLDINGS Co., Ltd.	Japan	314	0.4x	0.5x	2.9x	4.3x
ICON	Ireland	20,753	2.7x	2.6x	16.0x	13.5x
IQVIA Holdings Inc. (NYSE:IQV)	United States	50,236	3.5x	3.3x	17.2x	14.0x
Linical Co., Ltd.	Japan	99	1.3x	1.2x	10.7x	8.7x
Medpace	United States	7,152	5.2x	4.4x	22.8x	22.1x
Seiko Epson Corporation	Japan	4,134	0.5x	0.5x	4.0x	3.8x
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	807	6.0x	4.8x	14.8x	15.4x
Syneos Health, Inc. (NasdaqGS:SYNH)	United States	8,155	1.5x	1.5x	10.0x	9.5x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	29,529	6.2x	4.9x	24.3x	17.6x
Mean		13,523	3.1x	2.7x	13.7x	12.2x
Median		7,654	3.1x	3.0x	14.5x	13.6x

## DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	95	1.8x	1.5x	22.4x	22.3x
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	14,054	3.8x	3.5x	14.2x	13.6x
Eurofins Scientific SE (ENXTPA:ERF)	Luxembourg	14,991	2.2x	2.2x	8.9x	9.3x
Evotec SE (XTRA:EVT)	Germany	2,975	4.4x	3.9x	34.3x	21.2x
Frontage Holdings Corporation (SEHK:1521)	United States	457	2.1x	1.6x	7.7x	7.6x
ICON	Ireland	20,753	2.7x	2.6x	16.0x	13.5x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	3,375	12.7x	8.7x	37.8x	34.9x
KNOTUS Co.,Ltd	Korea (Republic of)	292	5.6x	NM	32.7x	NM
Medpace	United States	7,152	5.2x	4.4x	22.8x	22.1x
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	8,151	6.2x	4.7x	27.6x	17.2x
Selvita S.A. (WSE:SLV)	Poland	348	4.5x	3.6x	27.2x	14.1x
Shanghai Medicilon Inc.	China	2,631	11.9x	NM	42.1x	NM
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	807	6.0x	4.8x	14.8x	15.4x

Syneos Health, Inc. (NasdaqGS:SYNH)	United States	8,155	1.5x	1.5x	10.0x	9.5x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	29,529	6.2x	4.9x	24.3x	17.6x
Mean		7,584	5.1x	3.7x	22.9x	16.8x
Median		3,375	4.5x	3.6x	22.8x	15.4x

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