

Industry BlueBook

Pharma Services: Development

September 2022

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

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

EV MULTIPLES

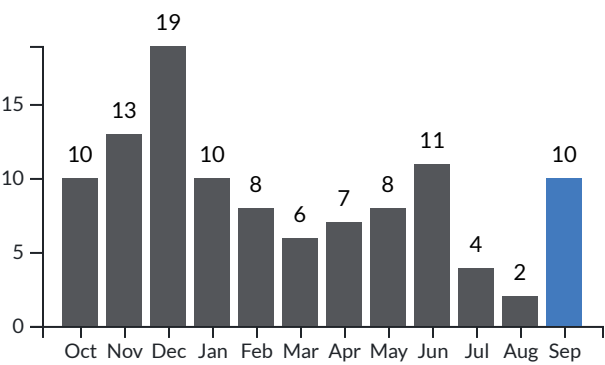
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	7.3x	NM	6.4x	NM	29.7x	NM	19.1x	NM
Development Clinical Services	2.9x	NM	2.7x	NM	14.3x	2%	12.8x	NM
Development Laboratory Services	4.1x	3%	3.6x	5%	24.1x	41%	15.8x	13%

M&A DEALS & FINANCINGS

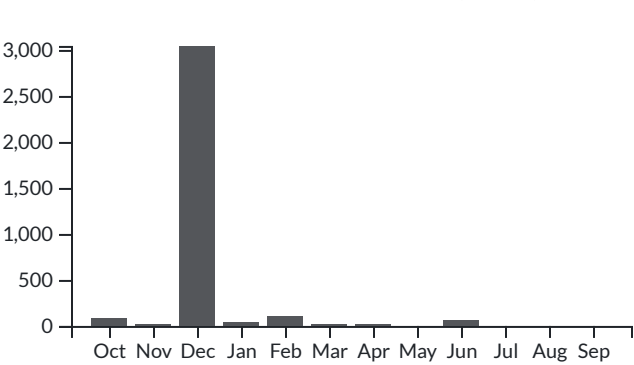
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	4	100%	4	100%	0	NM	42	98%
Development Clinical Services	4	NM	4	NM	0	NM	74	NM
Development Laboratory Services	3	NM	5	25%	0	NM	45	NM

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

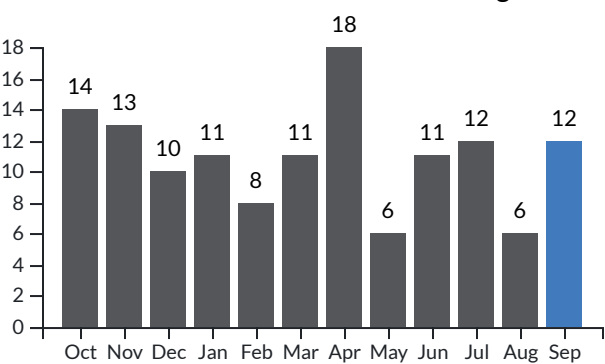
12 Month Deal Count M&A



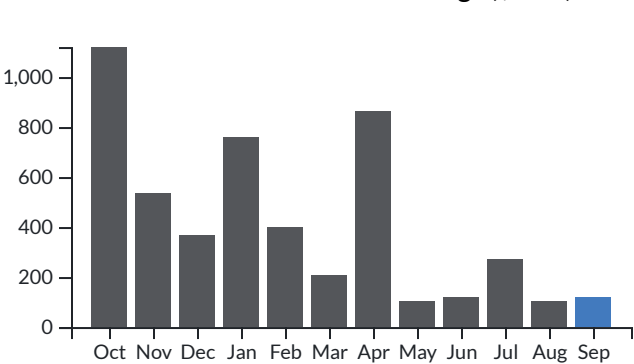
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

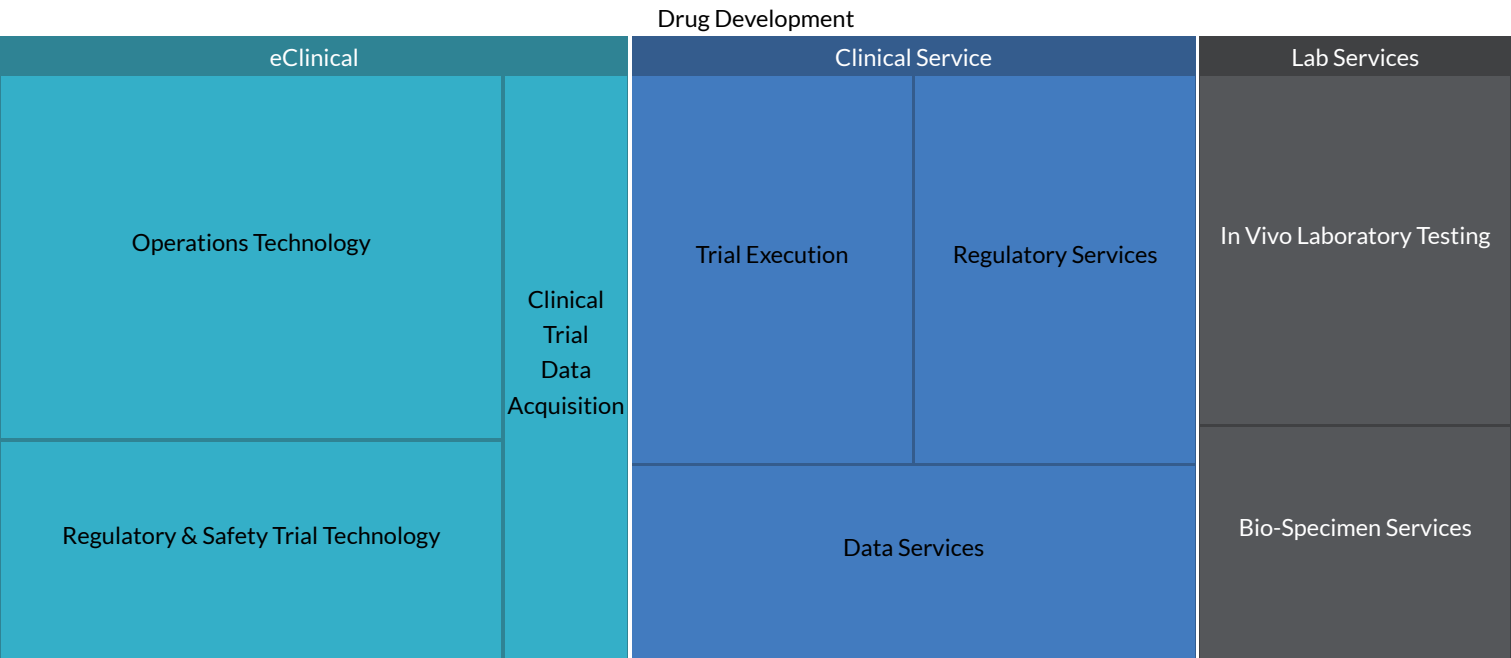


12 Month Volume Financings (\$MM)

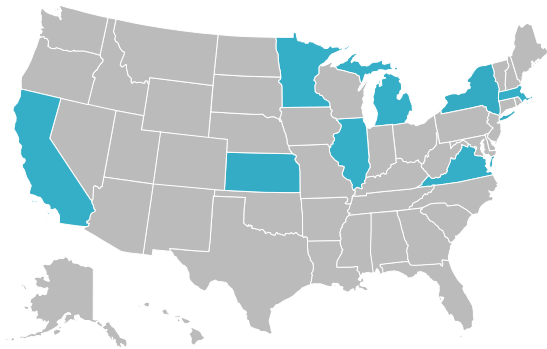


M&A ACTIVITY

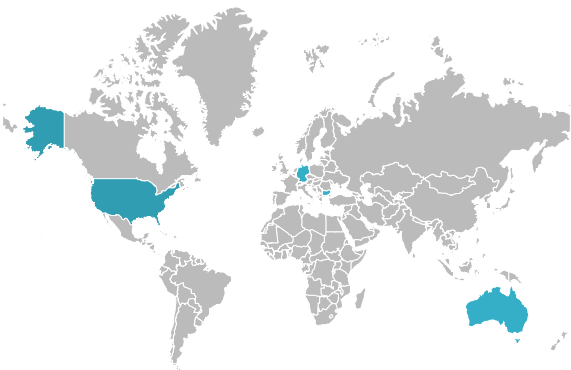
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

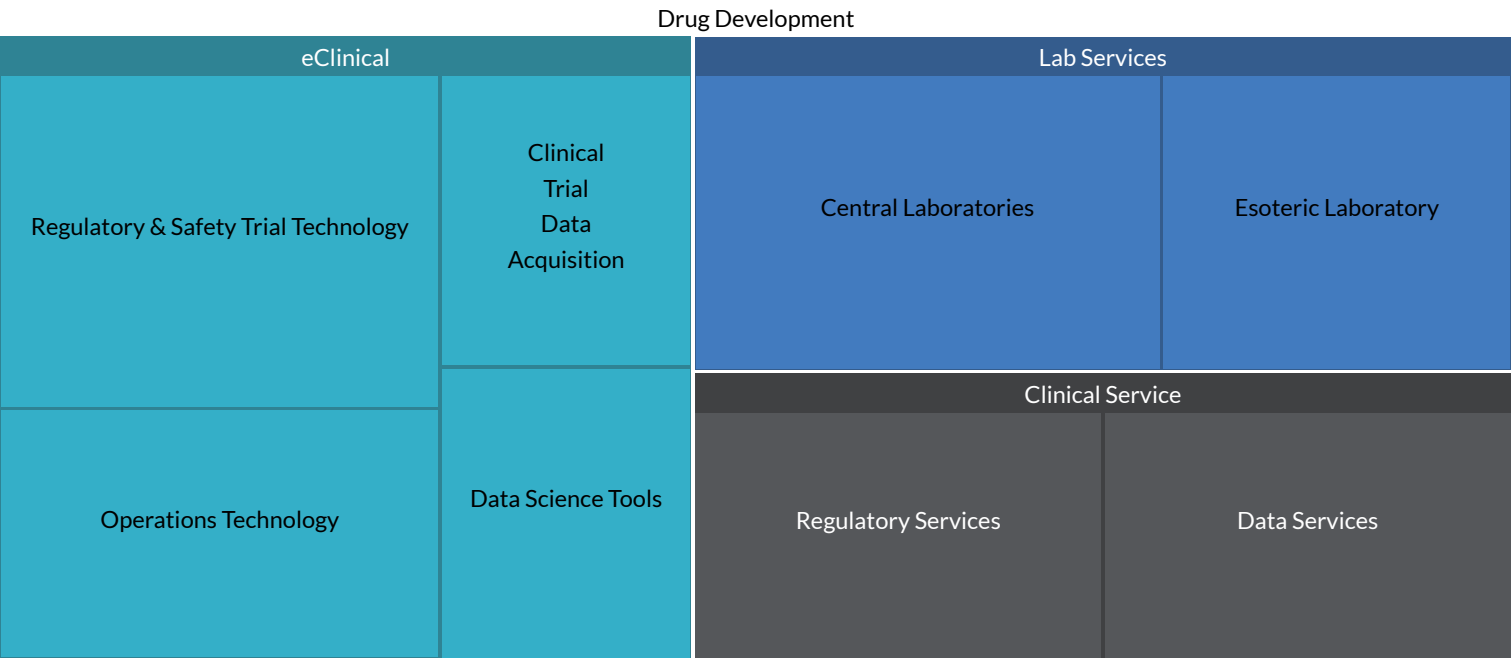


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/28/2022	Lab Services	In Vivo	iuvo BioScience, Ilc	United States	Ampersand Management LLC	-
9/20/2022	Clinical Service	Trial Execution	FIDELIS RESEARCH Ltd.	Bulgaria	BioIVT	-
		Bio-Specimen Services				
9/13/2022	eClinical	Operations Tech	RIMASYS GmbH	Germany	AO Foundation	-
		Regulatory & Safety Tech				
9/13/2022	Clinical Service	Trial Execution	Catalina Research Institute LLC	United States	American Clinical Research Services Holdings, LLC	-

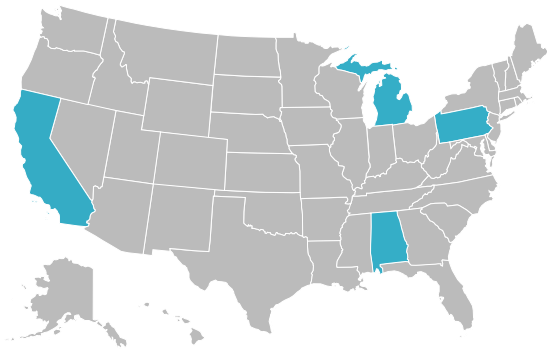
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/12/2022	Lab Services	In Vivo	XenoTech, LLC	United States	BioIVT	-
9/8/2022	Clinical Service	Regulatory Services Data Services	Biopharma Global, Inc.	United States	Pace Analytical Life Sciences, LLC	-
9/8/2022	eClinical	Operations Tech Regulatory & Safety Tech	The Chamberlain Group, LLC	United States	North Haven Capital	-
9/6/2022	eClinical	Operations Tech Data Acquisition	Medical Safety Systems Corporate Pty Ltd	Australia	Curatio Networks Inc.	-
9/5/2022	eClinical	Operations Tech	Real Patient Solutions, Inc.	United States	Aurionpro Fintech, Inc.	0.3
9/1/2022	Clinical Service	Regulatory Services Data Services	Kateric LLC	United States	ProPharma Group Holdings, LLC	-

FINANCINGS

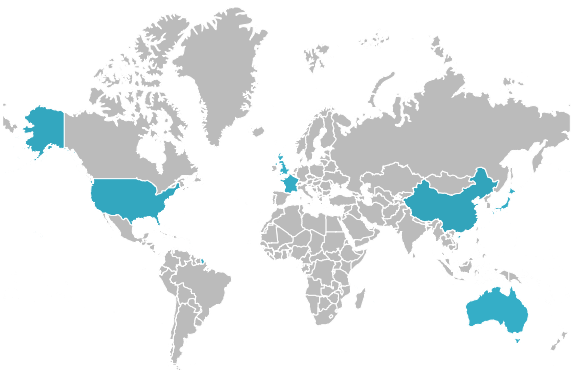
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/29/2022	eClinical	Operations Tech Regulatory & Safety Tech Data Acquisition	Infuss Health	United States	UM6P Ventures	-
9/23/2022	Lab Services	Central Labs	Shanghai Biaodu Biotech Co., Ltd.	China	Baotou Hongyuan Investment Management Consultation Co., Ltd., Acrobiosystems Co.,Ltd. (SZSE:301080), Acrobiosystems Co.,Ltd. (SZSE:301080)	3.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/21/2022	eClinical	Regulatory & Safety Tech	XpertDox, LLC	United States	TN3, LLC	-
9/20/2022	Clinical Service	Regulatory Services	Quinten	France	MUTUELLE D'ASSURANCES DU CORPS DE SANTE FRANÇAIS Société d'Assurance Mutuelle, TechLife Capital	14.0
9/15/2022	Clinical Service	Regulatory Services	JADE Biomedical	China	VMS Investment Group (HK) Limited, Panacea Venture Management Co., Ltd.	10.0
9/12/2022	eClinical Clinical Service	Regulatory & Safety Tech Data Science Tools Data Services	PurpleLab, Inc.	United States	Edison Partners L.P., Primus Capital	40.0
9/12/2022	Clinical Service	Data Services	WhiteLab Genomics SAS	France	Omnes Capital S.A.S., Takeda Pharmaceutical Company Limited (TSE:4502)	10.0
9/9/2022	Lab Services	Esoteric	Arsenal Biosciences, Inc.	United States	Undisclosed	33.0
9/7/2022	Lab Services	Esoteric	Biocreatech	China	Xingtuo Capital	3.0
9/5/2022	Lab Services	Central Labs	Huateng Biotech	China	Guangzhou Zhongke Yuechuang Incubator Investment Management Co., Ltd.	3.0
9/5/2022	eClinical	Operations Tech	Evrina Technologies Pty Ltd	Australia	Wavemaker Partners, LLC, Bridge Lane, Artesian Capital Management (Australia) Pty. Ltd.	2.0
9/1/2022	Lab Services	Central Labs	Rab Microfluidics Research And Development Company Limited	United Kingdom	Scottish Investment Bank Limited, Par Equity LLP, Kelvin Capital, Wren Capital LLP	2.5

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA Holdings Inc.	United States	45,318	3.2x	3.0x	15.9x	13.0x
Veeva Systems	United States	22,747	11.4x	9.9x	43.5x	25.2x
Mean		34,033	7.3x	6.4x	29.7x	19.1x
Median		34,033	7.3x	6.4x	29.7x	19.1x

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	13,268	3.6x	3.3x	13.4x	12.8x
CMIC HOLDINGS Co., Ltd.	Japan	304	0.4x	0.5x	2.7x	4.0x
ICON Public Limited Company	Ireland	19,606	2.6x	2.5x	15.2x	12.7x
IQVIA Holdings Inc.	United States	45,318	3.2x	3.0x	15.9x	13.0x
Linical Co., Ltd.	Japan	102	1.3x	1.2x	10.7x	8.7x
Medpace	United States	5,233	4.1x	3.7x	18.2x	19.4x
Seiko Epson Corporation	Japan	4,211	0.5x	0.5x	4.1x	3.6x
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	801	6.2x	4.8x	16.1x	15.8x
Syneos Health, Inc.	United States	7,823	1.4x	1.4x	9.6x	9.0x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	28,701	6.8x	4.9x	27.0x	17.3x
Mean		12,537	3.0x	2.5x	13.3x	11.6x
Median		6,528	2.9x	2.7x	14.3x	12.8x

DEVELOPMENT LABORATORY SERVICES

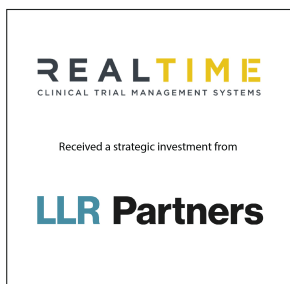
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	103	2.0x	1.7x	24.1x	24.1x
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	13,268	3.6x	3.3x	13.4x	12.8x
Eurofins Scientific SE	Luxembourg	14,175	2.1x	2.2x	8.5x	9.0x
Evotec SE (XTRA:EVT)	Germany	2,714	4.1x	3.6x	31.6x	19.9x
Frontage Holdings Corporation (SEHK:1521)	United States	538	2.5x	1.9x	9.1x	9.4x
ICON Public Limited Company	Ireland	19,606	2.6x	2.5x	15.2x	12.7x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	3,328	13.5x	8.0x	40.4x	34.1x
KNOTUS Co.,Ltd	Korea (Republic of)	241	4.6x	NM	27.1x	NM
Medpace	United States	5,233	4.1x	3.7x	18.2x	19.4x
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	8,746	7.1x	5.2x	30.0x	18.8x
Selvita S.A. (WSE:SLV)	Poland	345	4.6x	3.8x	28.0x	14.6x
Shanghai Medicilon Inc.	China	2,701	13.5x	NM	47.1x	NM
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	801	6.2x	4.8x	16.1x	15.8x

Syneos Health, Inc.	United States	7,823	1.4x	1.4x	9.6x	9.0x
WuXi AppTec Co., Ltd. (SHSE:603259)	China	28,701	6.8x	4.9x	27.0x	17.3x
Mean		7,222	5.2x	3.6x	23.0x	16.7x
Median		3,328	4.1x	3.6x	24.1x	15.8x

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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