

Industry BlueBook

Pharma Services: Drug Development

April 2023

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

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

EV MULTIPLES

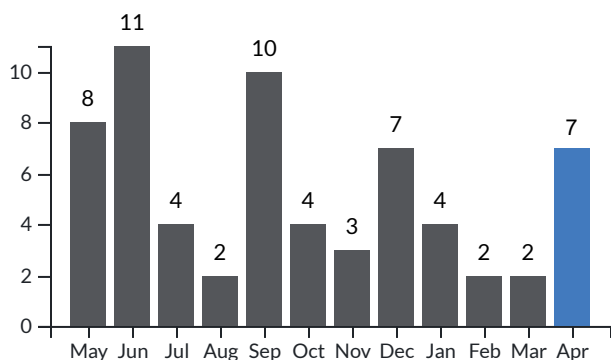
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	7.6x	-3%	6.9x	-4%	34.0x	-3%	21.8x	-4%
Development Clinical Services	3.2x	-5%	3.0x	-3%	13.1x	-10%	12.6x	-6%
Development Laboratory Services	3.6x	0%	3.2x	-1%	17.4x	-9%	13.9x	4%

M&A DEALS & FINANCINGS

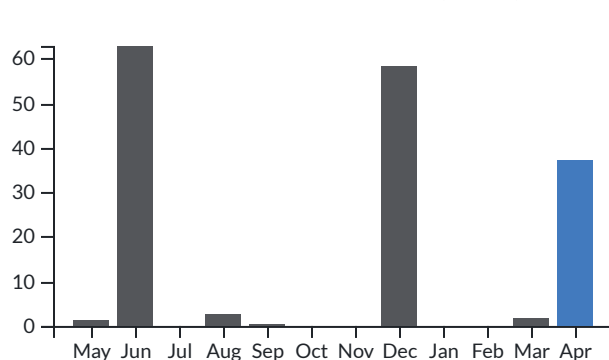
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	1	NM	8	14%	0	NM	38	159%
Development Clinical Services	5	200%	5	400%	37	NM	40	1,755%
Development Laboratory Services	1	0%	3	0%	0	NM	7	7%

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

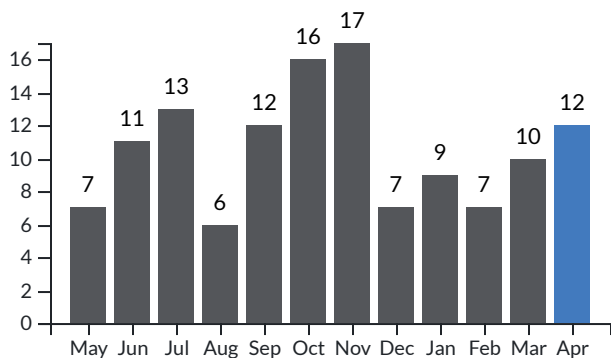
12 Month Deal Count M&A



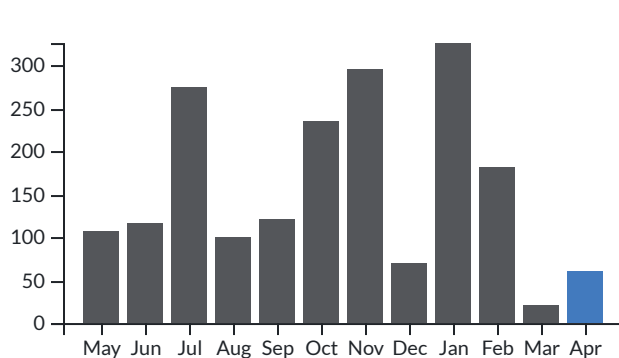
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings



12 Month Volume Financings (\$MM)



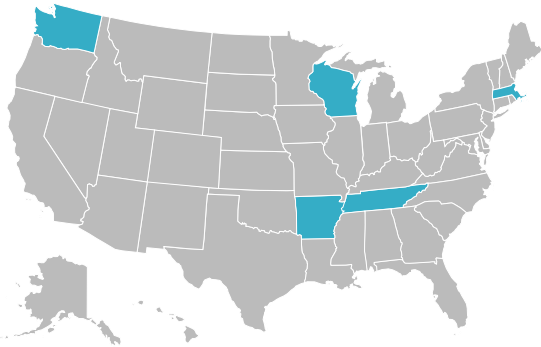
M&A ACTIVITY

DEALS BY SEGMENT

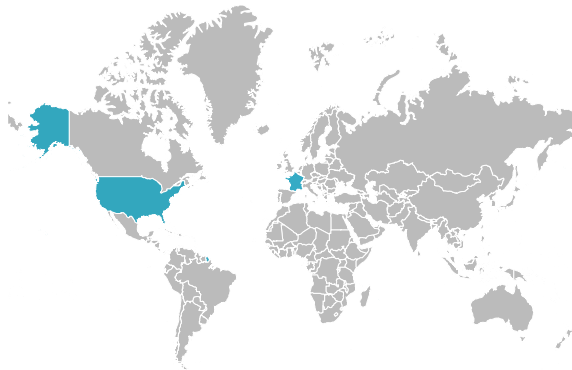
Drug Development



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

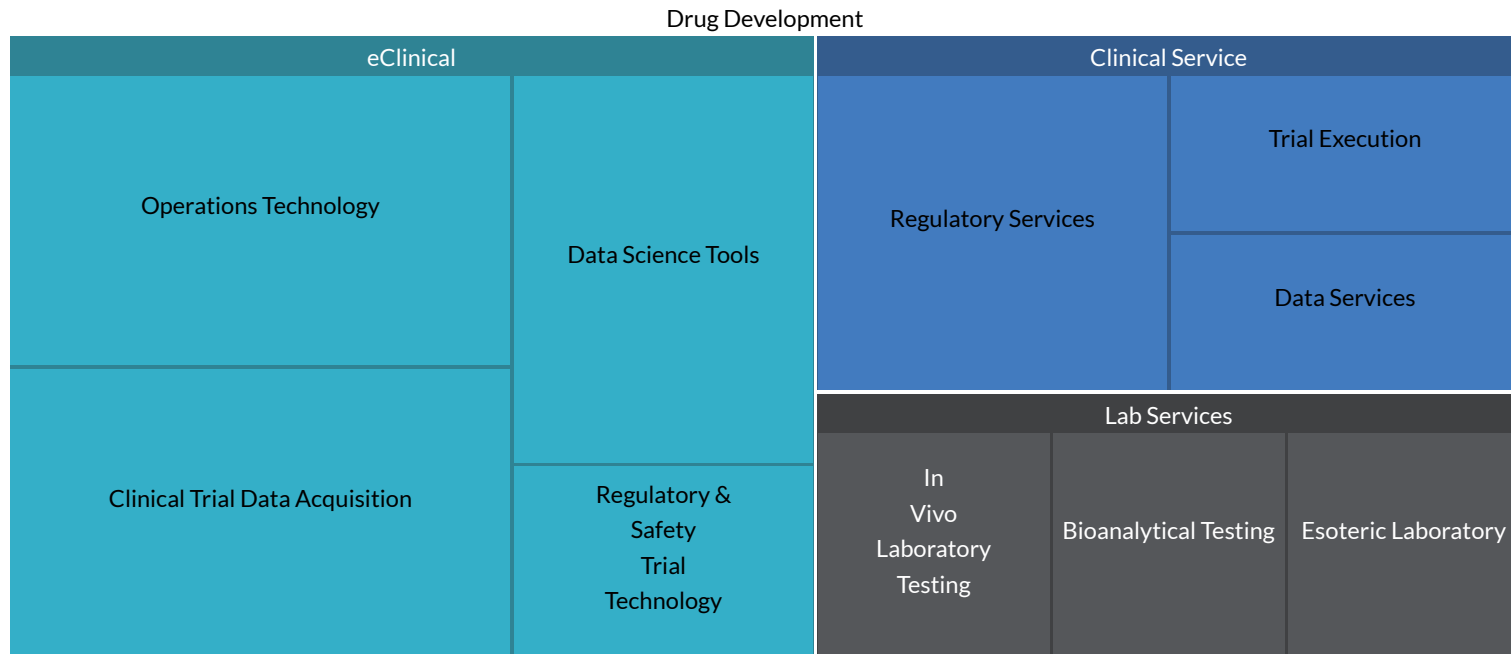


SELECTED TRANSACTIONS

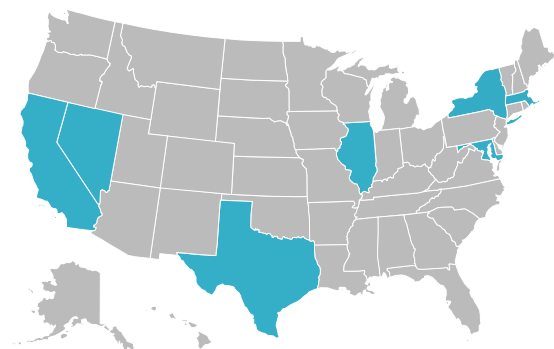
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/12/2023	Clinical Service	Trial Execution	Rochester Clinical Research	United States	BPOC	
4/11/2023	Lab Services	Esoteric	ReachBio LLC	United States	Discovery Life Sciences, Inc.	-
4/11/2023	Clinical Service	Trial Execution	ThedaCare, Inc.	United States	Froedtert & The Medical College of Wisconsin Network, LLC	-
4/6/2023	Clinical Service	Trial Execution	Benchmark Research	United States	Large Public CRO	
4/5/2023	Clinical Service	Trial Execution	SAS Clinique du Mont Louis	France	La Française Real Estate Managers	37.1
4/3/2023	eClinical	Data Science Tools	Speech2sense SAS	France	Equasens Société anonyme (ENXTPA:EQS)	-
4/3/2023	Clinical Service	Trial Execution	MCSA, LLC	United States	South Arkansas Regional Health Center, Inc.	-

FINANCINGS

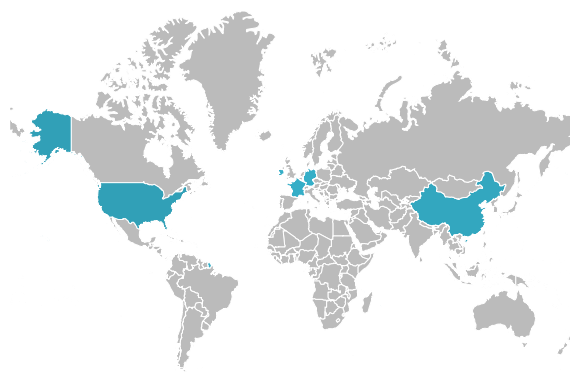
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/26/2023	eClinical	Data Acquisition	Clinical.ly	United States	Undisclosed	1.1
4/21/2023	eClinical Clinical Service	Data Science Tools Regulatory Services	Mind Space (Hangzhou) Technology Co., Ltd.	China	Undisclosed	-
4/18/2023	-	-	PYRAMID Laboratories, Inc.	United States	Audax Management Company, LLC	-

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/13/2023	eClinical	Operations Tech Regulatory & Safety Tech	ClinOne, Inc.	United States	Boulder Ventures Limited, First Trust Capital Partners LLC, University of Colorado School of Medicine, Endowment Arm	13.5
4/12/2023	eClinical	Operations Tech	Virtonomy GmbH	Germany	Accenture plc (NYSE:ACN)	-
4/12/2023	eClinical	Data Acquisition	EnLiSense LLC	United States	Crohn's & Colitis Foundation, Inc.	-
4/12/2023	eClinical	Operations Tech Data Acquisition Data Science Tools	emocha Mobile Health Inc.	United States	ABS Capital Partners, Inc., Claritas Health Ventures, Healthworx, Claritas Health Ventures, PTX Capital	17.7
4/11/2023	eClinical	Operations Tech Data Acquisition	KAYENTIS SAS	France	LBO France, Bpifrance Investissement SAS, EXTENS	5.5
4/11/2023	Clinical Service Lab Services	Regulatory Services Data Services In Vivo Bioanalytical Testing	Tianjin Yugen Medtech Development Co., Ltd.	China	Asymchem Laboratories (Tianjin) Co., Ltd. (SZSE:002821), Jinji (Tianjin) Enterprise Management Consulting Partnership (Limited Partnership), Tianjin Tianhao Management Consulting Partnership Enterprise (Limited Partnership)	7.3
4/4/2023	Lab Services	Esoteric	Fubio (Suzhou) Biomedical Technology Co., Ltd.	China	Nantong Caleb Investment Management Center (Limited Partnership), Suzhou Industrial Park Leader Venture Capital	-
4/2/2023	Clinical Service	Trial Execution	Suzhou Medinoah CO., Ltd	China	Hangzhou Kaitai Capital Co., Ltd., Hankang Capital Management Limited, Yuanhe Holdings	14.6
4/2/2023	eClinical Clinical Service	Data Science Tools Regulatory Services	Mind Space (Hangzhou) Technology Co., Ltd.	China	Hangzhou Kaitai Capital Co., Ltd., Baidu Ventures	-

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	46,907	3.2x	3.0x	17.3x	12.6x
Veeva Systems	United States	25,606	11.9x	10.9x	50.8x	31.0x
Mean		36,257	7.6x	6.9x	34.0x	21.8x
Median		36,257	7.6x	6.9x	34.0x	21.8x

DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc.	United States	12,654	3.2x	3.1x	12.5x	12.5x
CMIC HOLDINGS Co., Ltd.	Japan	354	0.4x	0.5x	2.4x	4.0x
Ergomed plc	United Kingdom	663	3.6x	3.3x	20.3x	16.4x
ICON Public Limited Company	Ireland	20,170	2.6x	2.4x	13.1x	11.9x
IQVIA Holdings Inc.	United States	46,907	3.2x	3.0x	17.3x	12.6x
Linical Co., Ltd.	Japan	93	1.0x	1.0x	8.6x	6.3x
Medpace	United States	6,334	4.1x	3.5x	17.7x	17.9x
Seiko Epson Corporation	Japan	4,778	0.5x	0.5x	3.9x	4.1x
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	815	5.2x	3.5x	13.2x	15.9x
Syneos Health, Inc.	United States	6,840	1.3x	1.4x	8.5x	10.3x
Thermo Fisher Scientific Inc.	United States	245,922	5.6x	5.3x	22.0x	20.5x
WuXi AppTec Co., Ltd.	China	27,696	4.8x	4.3x	17.1x	13.9x
Mean		31,102	3.0x	2.6x	13.0x	12.2x
Median		6,587	3.2x	3.0x	13.1x	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	64	1.2x	1.1x	58.9x	NM
Charles River Laboratories International, Inc.	United States	12,654	3.2x	3.1x	12.5x	12.5x
Eurofins Scientific SE	Luxembourg	16,661	2.3x	2.2x	10.1x	10.7x
Evotec SE	Germany	2,880	3.7x	3.3x	45.8x	21.4x
Frontage Holdings Corporation (SEHK:1521)	United States	661	2.7x	2.1x	10.5x	9.7x
ICON Public Limited Company	Ireland	20,170	2.6x	2.4x	13.1x	11.9x
Inotiv, Inc.	United States	528	0.9x	0.9x	8.3x	6.6x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	3,105	9.1x	6.6x	25.5x	18.5x
KNOTUS Co.,Ltd (KOSDAQ:A278650)	Korea (Republic of)	230	3.6x	NM	39.6x	NM
Medpace	United States	6,334	4.1x	3.5x	17.7x	17.9x
Pharmaron Beijing Co., Ltd.	China	8,444	5.4x	4.5x	23.5x	17.7x

Selvita S.A.	Poland	367	3.7x	3.6x	18.7x	16.0x
Shanghai Medicilon Inc.	China	1,912	7.5x	NM	30.7x	NM
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	815	5.2x	3.5x	13.2x	15.9x
Syneos Health, Inc.	United States	6,840	1.3x	1.4x	8.5x	10.3x
WuXi AppTec Co., Ltd.	China	27,696	4.8x	4.3x	17.1x	13.9x
Mean		6,835	3.8x	3.0x	22.1x	14.1x
Median		2,993	3.6x	3.2x	17.4x	13.9x

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.



Acquired



Acquired by



A Portfolio Company of



Completed a growth recapitalization with



Acquired



Acquired by



Acquired by



Acquired by



a portfolio company of



Acquired by



a portfolio company of



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