

# Industry BlueBook

## Pharma Services: Drug Development

June 2023

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

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

## EV MULTIPLES

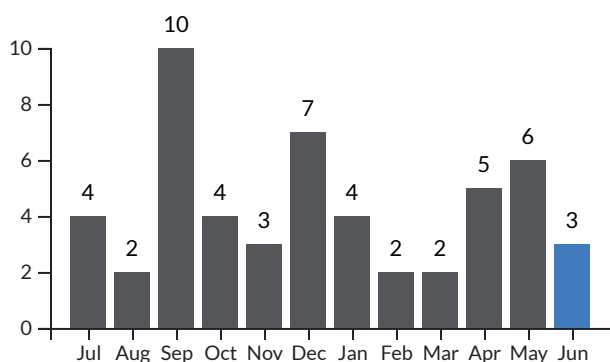
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	8.3x	19%	7.3x	19%	41.9x	19%	22.6x	19%
Development Clinical Services	3.3x	2%	3.1x	0%	14.5x	9%	13.8x	7%
Development Laboratory Services	3.4x	-10%	3.2x	-4%	16.7x	-3%	13.4x	0%

## M&A DEALS & FINANCINGS

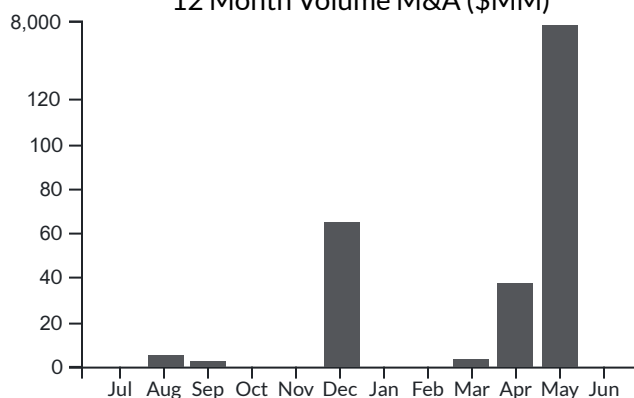
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	0	NM	2	-60%	0	NM	20	41%
Development Clinical Services	3	50%	1	-67%	0	NM	0	NM
Development Laboratory Services	1	-67%	NM	NM	0	NM	NM	NM

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

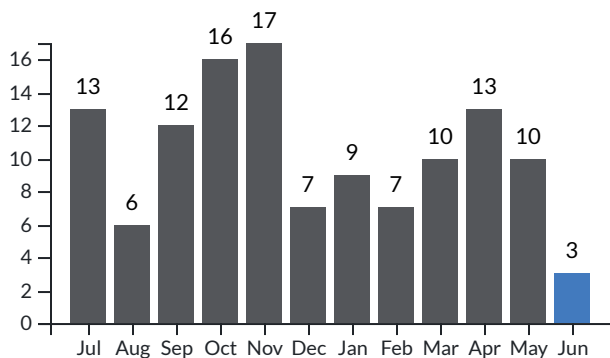
12 Month Deal Count M&A



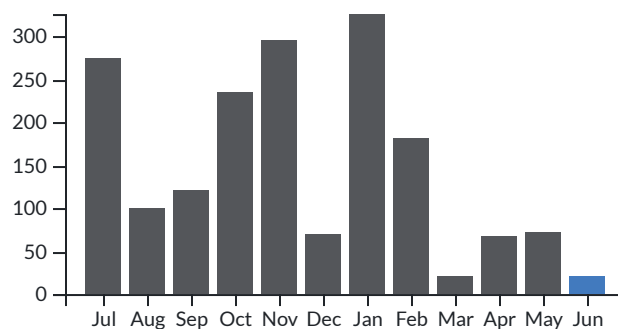
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

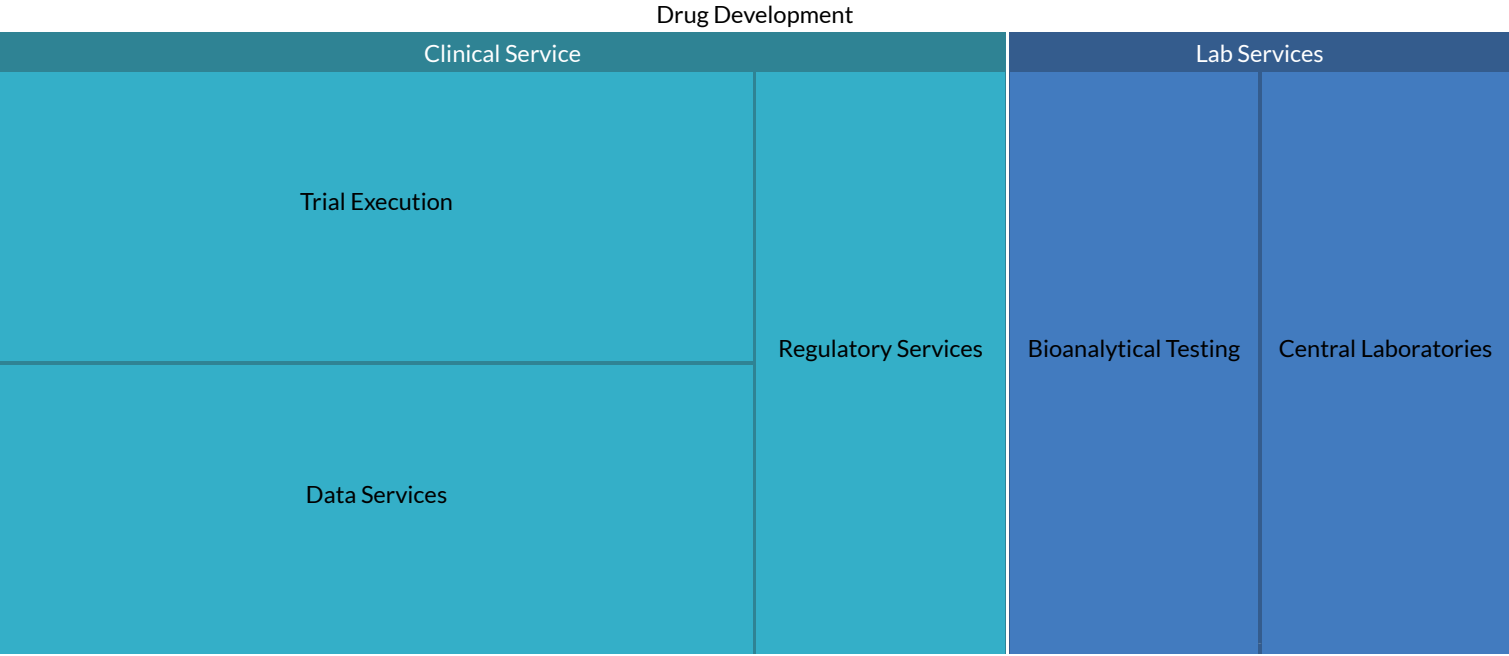


12 Month Volume Financings (\$MM)

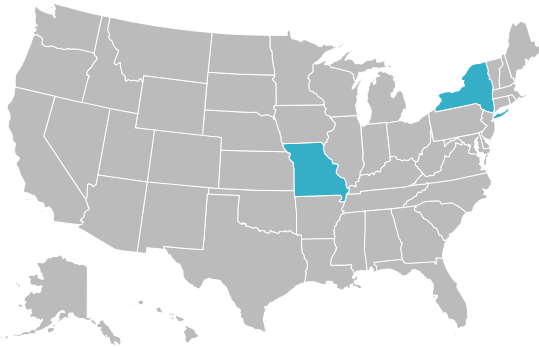


# M&A ACTIVITY

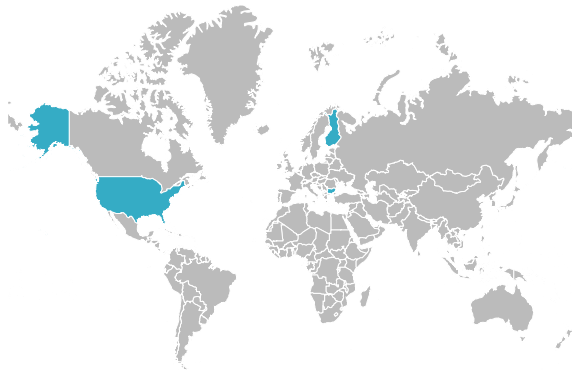
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY

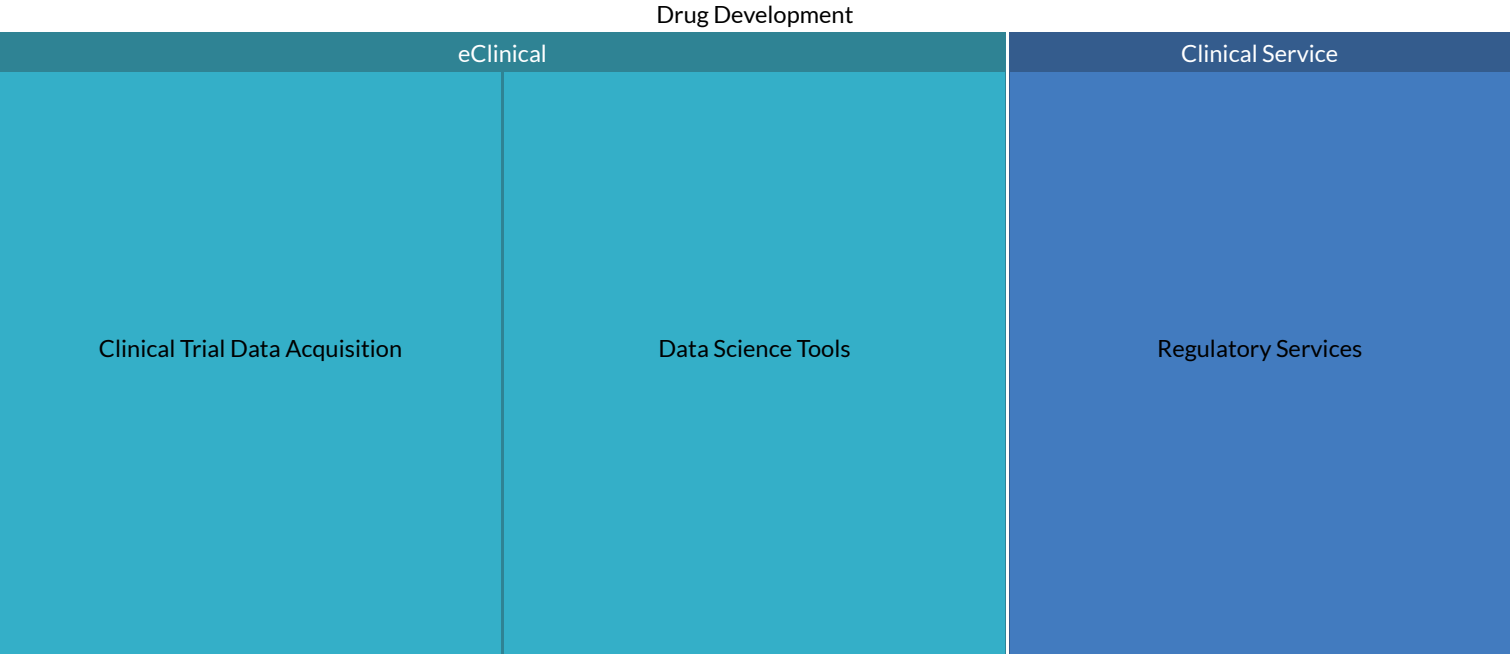


## SELECTED TRANSACTIONS

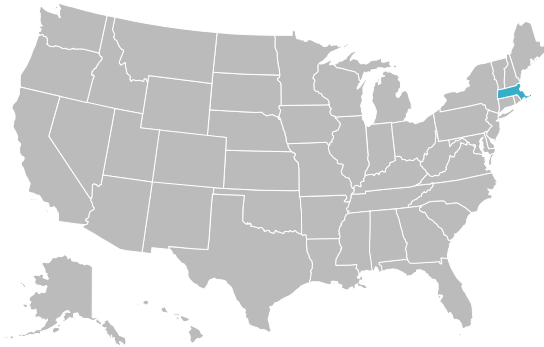
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
6/9/2023	Clinical Service Lab Services	Trial Execution Regulatory Services Data Services Bioanalytical Testing Central Labs	Comac Medical Ltd.	Bulgaria	EdgeCap Partners OU	-
6/8/2023	Clinical Service	Trial Execution	Our Lady of Lourdes Memorial Hospital, Inc.	United States	Guthrie Clinic Ltd.	-
6/1/2023	Clinical Service	Data Services	Oy 4Pharma Ltd.	Finland	Biocomputing Platforms Ltd	-

# FINANCINGS

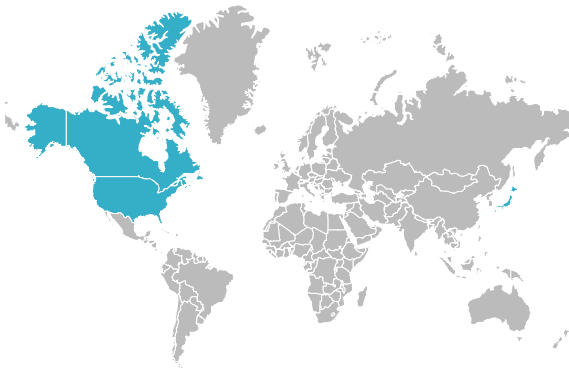
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



## SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
6/21/2023	eClinical	Data Acquisition	Altis Labs, Inc.	Canada	Debiopharm Innovation Fund SA	6.0
6/14/2023	Clinical Service	Regulatory Services	Adriakaim Inc.	Japan	SCREEN Holdings Co., Ltd. (TSE:7735)	-
6/13/2023	eClinical	Data Science Tools	Beaconcure Inc.	United States	NewVale Capital LLC	14.0

# 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.	United States	53,696	3.7x	3.4x	19.8x	14.5x
Veeva Systems	United States	28,124	12.9x	11.3x	64.0x	30.8x
Mean		40,910	8.3x	7.3x	41.9x	22.6x
Median		40,910	8.3x	7.3x	41.9x	22.6x

## 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	13,777	3.4x	3.3x	13.2x	13.4x
CMIC HOLDINGS Co., Ltd.	Japan	331	0.4x	0.5x	2.4x	4.0x
Ergomed plc	United Kingdom	609	3.3x	3.0x	18.4x	14.9x
ICON Public Limited Company	Ireland	24,882	3.2x	3.0x	16.2x	14.7x
IQVIA Holdings Inc.	United States	53,696	3.7x	3.4x	19.8x	14.5x
Linical Co., Ltd.	Japan	103	1.2x	1.1x	8.5x	6.9x
Medpace	United States	7,555	4.8x	4.2x	21.1x	21.4x
Seiko Epson Corporation	Japan	4,899	0.5x	0.5x	4.5x	4.5x
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	671	3.9x	3.2x	10.4x	14.2x
Syneos Health, Inc. (NasdaqGS:SYNH)	United States	7,142	1.3x	1.4x	9.4x	10.1x
Thermo Fisher Scientific Inc.	United States	233,280	5.3x	5.1x	21.0x	19.3x
WuXi AppTec Co., Ltd.	China	24,412	4.4x	4.0x	15.8x	12.8x
Mean		30,946	3.0x	2.7x	13.4x	12.6x
Median		7,349	3.3x	3.1x	14.5x	13.8x

## DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	84	1.6x	1.5x	77.2x	NM
Charles River Laboratories International, Inc.	United States	13,777	3.4x	3.3x	13.2x	13.4x
Eurofins Scientific SE	Luxembourg	15,411	2.1x	2.1x	9.5x	9.9x
Evotec SE	Germany	3,750	4.6x	4.1x	40.7x	28.0x
Frontage Holdings Corporation (SEHK:1521)	United States	550	2.2x	1.7x	8.7x	8.1x
ICON Public Limited Company	Ireland	24,882	3.2x	3.0x	16.2x	14.7x
Inotiv, Inc.	United States	514	0.9x	0.9x	8.9x	5.9x
Joinn Laboratories (China) Co.,Ltd. (SHSE:603127)	China	2,414	7.4x	5.4x	20.8x	14.3x
KNOTUS Co.,Ltd (KOSDAQ:A278650)	Korea (Republic of)	209	3.4x	NM	41.0x	NM
Medpace	United States	7,555	4.8x	4.2x	21.1x	21.4x
Pharmaron Beijing Co., Ltd.	China	6,385	4.3x	3.3x	18.6x	13.1x

Selvita S.A.	Poland	349	3.4x	3.1x	17.3x	13.6x
Shanghai Medicilon Inc.	China	1,455	6.0x	NM	24.5x	NM
Shin Nippon Biomedical Laboratories, Ltd. (TSE:2395)	Japan	671	3.9x	3.2x	10.4x	14.2x
Syneos Health, Inc. (NasdaqGS:SYNH)	United States	7,142	1.3x	1.4x	9.4x	10.1x
WuXi AppTec Co., Ltd.	China	24,412	4.4x	4.0x	15.8x	12.8x
Mean		6,848	3.5x	2.9x	22.1x	13.8x
Median		3,082	3.4x	3.2x	16.7x	13.4x

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.



Acquired




Acquired by



A Portfolio Company of




Completed a growth recapitalization with



CLAIRVEST

Acquired




Acquired by




Acquired by

Global, Public CRO



Acquired by



a portfolio company of




Acquired by



a portfolio company of



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