

Industry BlueBook

Pharma Services: Drug Development

November 2023

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

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

EV MULTIPLES

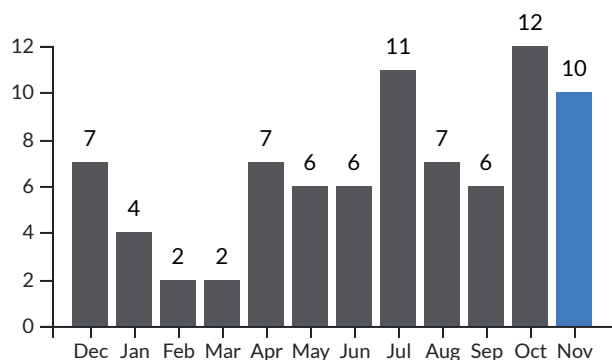
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	7.2x	-6%	6.4x	-4%	36.2x	-7%	19.3x	-3%
Development Clinical Services	3.1x	4%	3.0x	8%	14.6x	7%	13.8x	8%
Development Laboratory Services	3.1x	4%	3.1x	10%	17.1x	0%	13.8x	4%

M&A DEALS & FINANCINGS

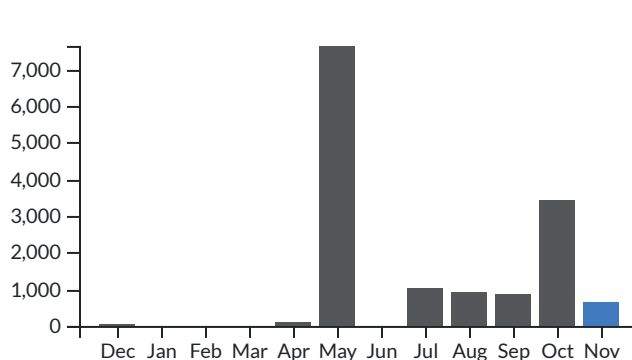
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	4	-20%	13	8%	33	NM	174	162%
Development Clinical Services	4	-50%	8	100%	0	NM	49	843%
Development Laboratory Services	4	33%	5	400%	620	-82%	122	NM

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

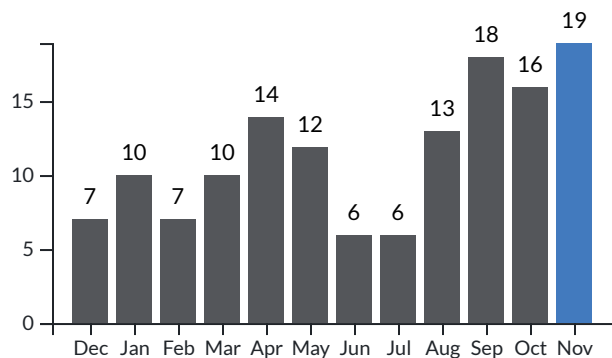
12 Month Deal Count M&A



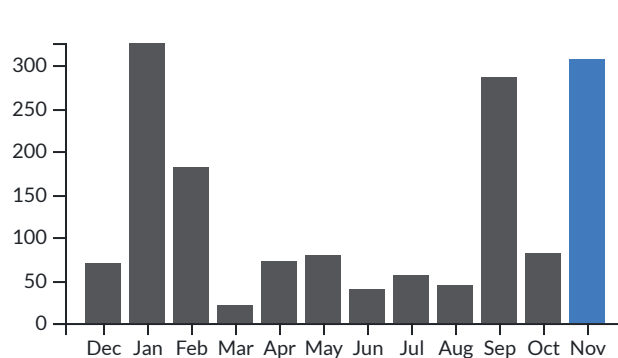
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

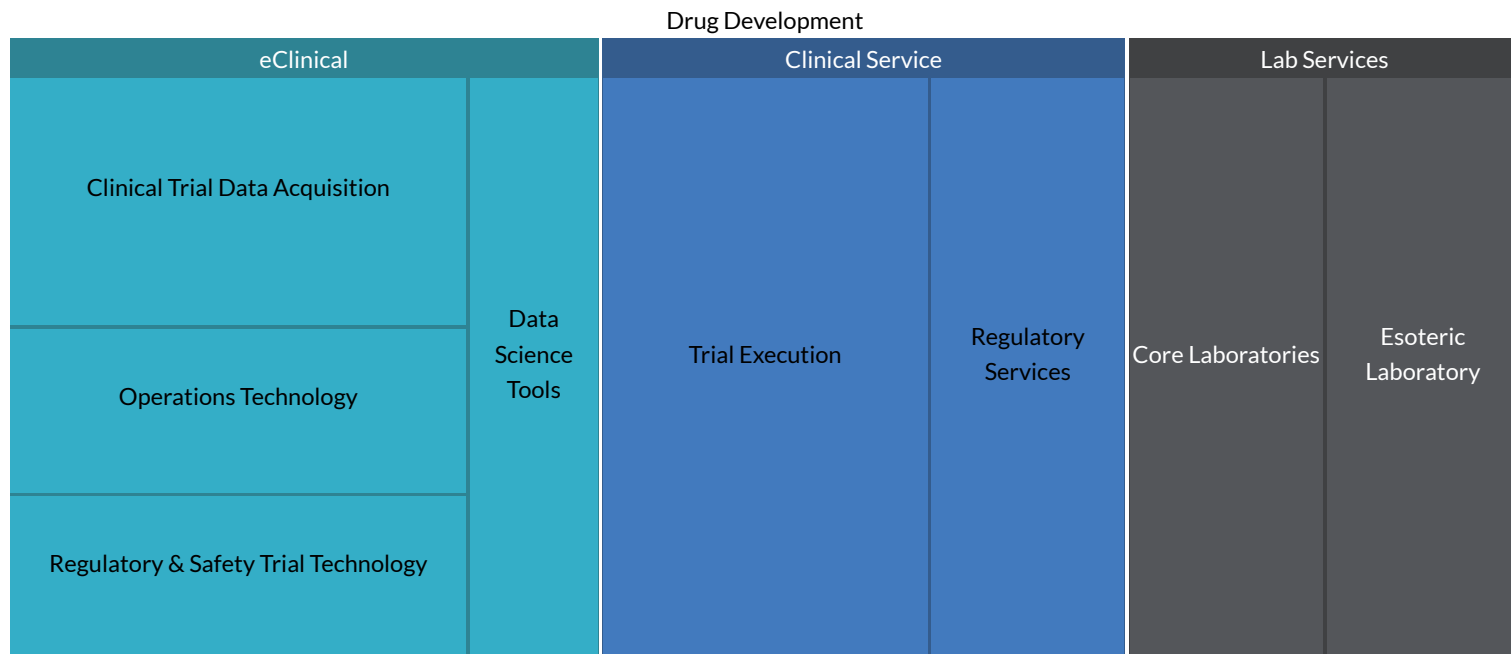


12 Month Volume Financings (\$MM)

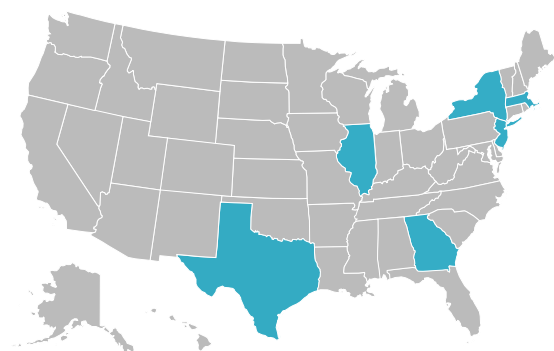


M&A ACTIVITY

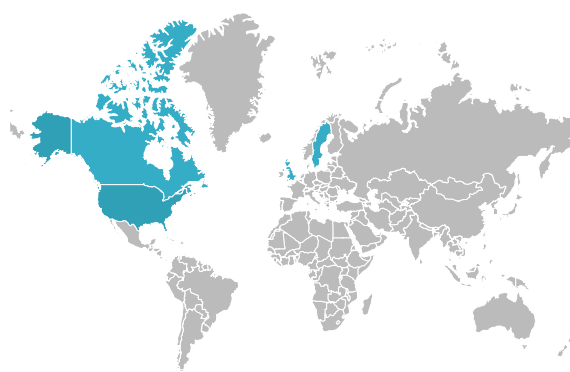
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



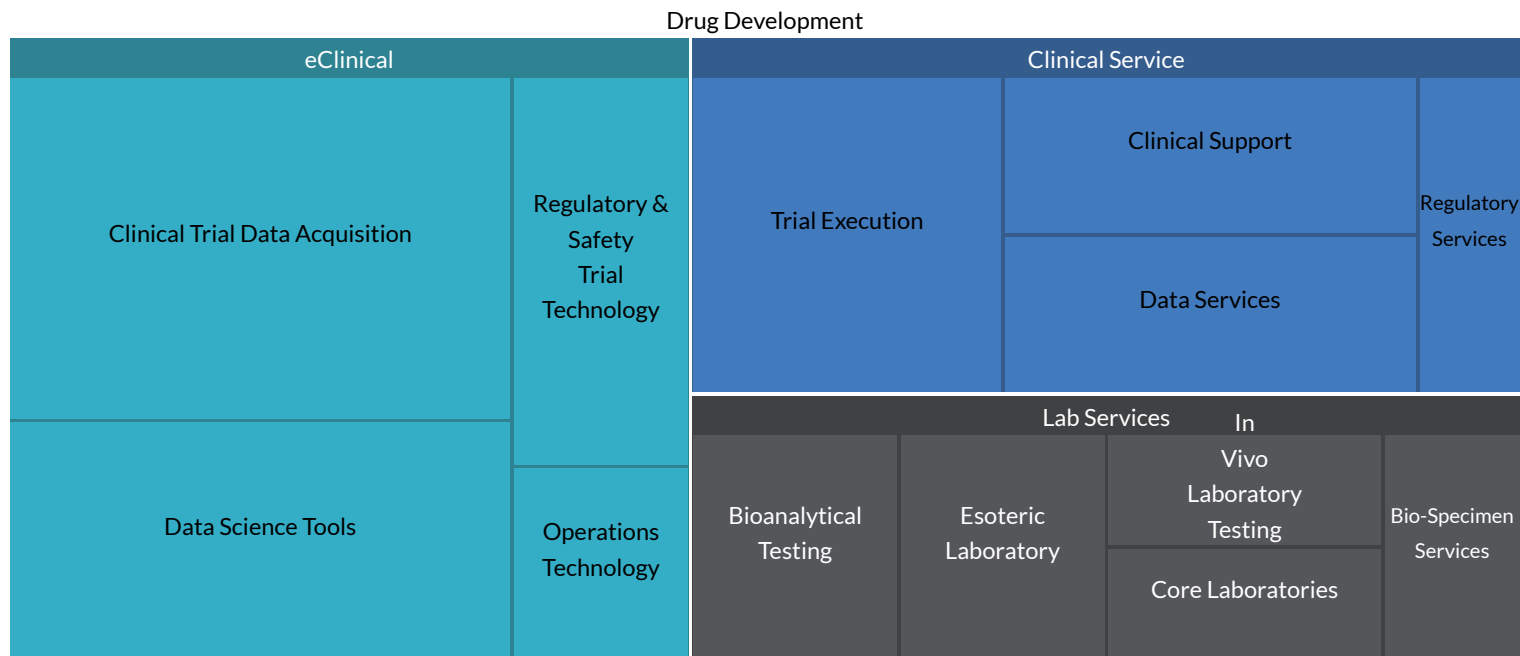
SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
11/30/2023	eClinical	Data Acquisition Data Science Tools	physIQ	United States	Prolaio	-
11/23/2023	Clinical Service	Trial Execution Regulatory Services	East Coast Institute for Research	-	Gauge Capital LLC	-
11/23/2023	Clinical Service	Trial Execution	Merritt Island Medical Research	-	Flourish Research	-
11/21/2023	eClinical Lab Services	Data Acquisition Core Labs	BRIT Systems, Inc.	United States	InSite One, Inc.	-

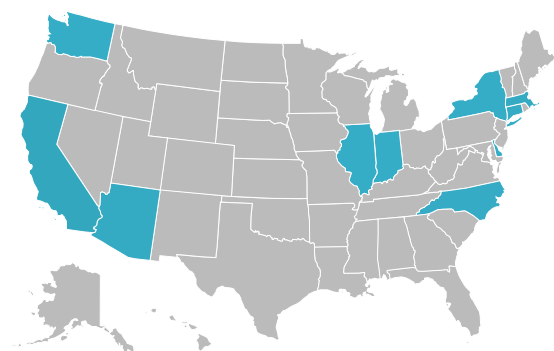
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
11/20/2023	Lab Services	Esoteric	QuTEM	Sweden	Venture Targeter Ab, Quatre Lab, Accord Investment Partners	-
11/14/2023	Lab Services	Core Labs	The Association of Alexandria Radiologists, PC	-	Fairfax Radiological Consultants, P.C.	-
11/13/2023	Lab Services	Esoteric	Forge Biologics	-	Ajinomoto North America Holdings, Inc.	620.0
11/7/2023	Clinical Service	Trial Execution Regulatory Services	August Research LLC	United States	Everest Clinical Research Services Inc.	-
11/2/2023	eClinical Clinical Service	Operations Tech Trial Execution	PatientCentra	United States	Subject Well, Inc.	-
11/1/2023	eClinical	Regulatory & Safety Tech	Nuclear Medicine Information Systems, LLC	United States	Mirion Technologies, Inc. (NYSE:MIR)	33.0

FINANCINGS

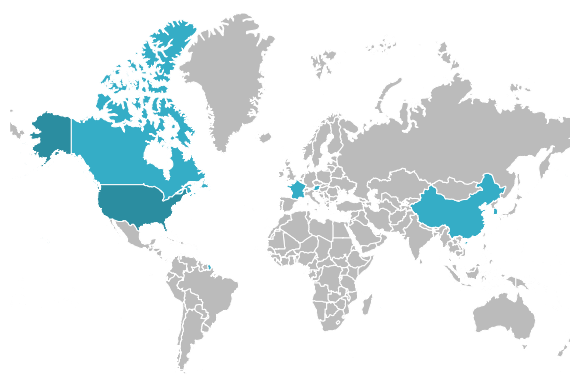
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/30/2023	Lab Services	In Vivo	Yoltech Therapeutics (Shanghai) Co., Ltd.	China	Decheng Capital LLC, Zhejiang Huafang Asset Management Co., Ltd., Guangzhou Industrial Investment Group Co., Ltd.	14.0
11/30/2023	Clinical Service	Data Services	Lyniate US Holdings LP	United States	Undisclosed	1.5
11/30/2023	eClinical	Data Science Tools	Pepper Bio, Inc.	United States	Undisclosed	6.5

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/28/2023	eClinical Clinical Service Lab Services	Operations Tech Regulatory & Safety Tech Data Acquisition Trial Execution Clinical Support Regulatory Services Data Services Bioanalytical Testing Bio-Specimen Services	Julius Clinical Research BV	Canada	Ampersand Management LLC	-
11/27/2023	eClinical Clinical Service	Data Science Tools Data Services	Aidoc LTD	Israel	Undisclosed	30.0
11/27/2023	eClinical	Data Acquisition Data Science Tools	Alto Neuroscience, Inc.	United States	Undisclosed	59.3
11/27/2023	eClinical	Data Acquisition Data Science Tools	Alto Neuroscience, Inc.	United States	Undisclosed	7.7
11/24/2023	eClinical	Regulatory & Safety Tech Data Acquisition	BIOSENCY SAS	France	Crédit Agricole Ille et Vilaine Expansion, Crédit Agricole Ille et Vilaine Expansion	7.7
11/21/2023	eClinical	Data Acquisition Data Science Tools	Alto Neuroscience, Inc.	United States	Franklin Resources, Inc. (NYSE:BEN), Vivo Capital, LLC, Windham Venture Management, LLC, Alpha Wave Global, LP, Alexandria Venture Investments, LLC, Point72 Private Investments, LLC, What If Ventures, Lightswitch Capital Management, L.P., InVivium Capital	45.0
11/20/2023	eClinical Clinical Service	Data Acquisition Trial Execution	Mindset Medical LLC	United States	Undisclosed	0.6
11/20/2023	eClinical Clinical Service	Data Acquisition Trial Execution	Mindset Medical LLC	United States	Undisclosed	0.5
11/20/2023	eClinical Clinical Service	Data Acquisition Trial Execution	Mindset Medical LLC	United States	Undisclosed	1.3
11/9/2023	Lab Services	Core Labs	Elucid Bioimaging Inc.	United States	Elevage Medical Technologies	80.0
11/9/2023	eClinical Clinical Service	Regulatory & Safety Tech Clinical Support	Cromatic Inc.	United States	Accel Partners, Kleiner Perkins Caufield & Byers, FJ Labs, Inc., AgFunder Inc., FJ Labs, Inc., Work Life Ventures, What If Ventures, Lightswitch Capital Management, L.P., Life Extension Ventures	5.3
11/9/2023	Clinical Service	Trial Execution Clinical Support	Javara Research	United States	Undisclosed	9.4
11/6/2023	eClinical	Data Acquisition	Medidata Solutions, Inc.	United States	Tfs Trial Form Support International Ab	-
11/2/2023	Lab Services	Bioanalytical Testing Esoteric	HeartBeat.bio AG	Austria	INVEST AG, Aws Fondsmanagement GmbH, Tensor Ventures, i&i Biotech Fund	4.8
11/1/2023	eClinical	Data Science Tools	AdaptX, Inc.	United States	Cercano Management, Star Equity Holdings, Inc. (NasdaqGM:STRR), WRF Capital, The Morningside Group Limited, Memorial Hermann Healthcare System, Inc., Founder's Co-op, Fortson VC LLC	10.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
11/1/2023	Lab Services	Esoteric	Genome Insight, Inc.	United States	Samsung Venture Investment Corporation, Asan Foundation, SCL Group Limited, Ignite Innovation Fund	23.0

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA Holdings	United States	51,589	3.5x	3.4x	17.9x	13.8x
Veeva Systems	United States	24,194	10.8x	9.4x	54.6x	24.8x
Mean		37,892	7.2x	6.4x	36.2x	19.3x
Median		37,892	7.2x	6.4x	36.2x	19.3x

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	12,904	3.1x	3.1x	12.3x	12.6x
CMIC HOLDINGS Co., Ltd.	Japan	205	0.3x	0.4x	2.1x	4.4x
Fortrea Holdings Inc.	United States	4,191	1.4x	1.3x	14.6x	15.0x
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	25,858	3.2x	3.0x	16.1x	14.5x
IQVIA Holdings	United States	51,589	3.5x	3.4x	17.9x	13.8x
Linical Co., Ltd.	Japan	53	0.6x	0.6x	4.3x	4.2x
Medpace	United States	8,375	4.7x	4.0x	21.6x	21.4x
Seiko Epson Corporation	Japan	4,489	0.5x	0.5x	5.7x	4.3x
Shin Nippon Biomedical Laboratories	Japan	533	3.0x	2.4x	8.2x	9.4x
Thermo Fisher Scientific Inc. (NYSE:TMO)	United States	220,969	5.1x	5.2x	19.7x	20.7x
WuXi AppTec Co., Ltd.	China	33,581	5.9x	5.0x	18.7x	15.2x
Mean		32,977	2.8x	2.6x	12.8x	12.3x
Median		8,375	3.1x	3.0x	14.6x	13.8x

DEVELOPMENT LABORATORY SERVICES

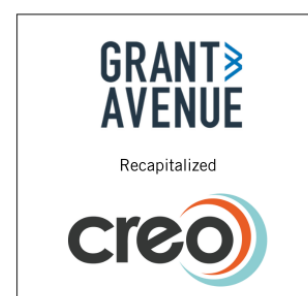
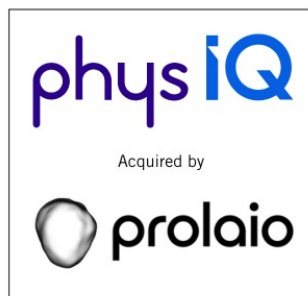
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	73	1.4x	1.3x	NM	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	12,904	3.1x	3.1x	12.3x	12.6x
Eurofins Scientific SE	Luxembourg	14,119	2.0x	1.9x	9.9x	9.1x
Evotec SE (XTRA:EVT)	Germany	3,561	4.0x	3.7x	32.8x	22.2x
Frontage Holdings Corporation (SEHK:1521)	United States	592	2.3x	1.9x	10.2x	11.5x
HLB innoVation Co.,Ltd. (KOSDAQ:A024850)	Korea (Republic of)	143	3.0x	NM	52.8x	NM
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	25,858	3.2x	3.0x	16.1x	14.5x
Inotiv, Inc.	United States	459	0.8x	0.8x	8.8x	6.1x
Joinn Laboratories(China)Co.,Ltd.	China	2,127	5.9x	5.4x	17.7x	14.2x
Medpace	United States	8,375	4.7x	4.0x	21.6x	21.4x
Pharmaron Beijing Co., Ltd.	China	8,246	5.2x	4.6x	23.8x	17.2x
Selvita S.A.	Poland	319	3.1x	3.1x	16.5x	13.3x

Shanghai Medicilon Inc.	China	1,269	5.7x	5.6x	42.8x	NM
Shin Nippon Biomedical Laboratories	Japan	533	3.0x	2.4x	8.2x	9.4x
WuXi AppTec Co., Ltd.	China	33,581	5.9x	5.0x	18.7x	15.2x
Mean		7,477	3.5x	3.3x	20.9x	13.9x
Median		2,127	3.1x	3.1x	17.1x	13.8x

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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