

# Industry BlueBook

## Pharma Services: Drug Development

October 2024

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

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

## EV MULTIPLES

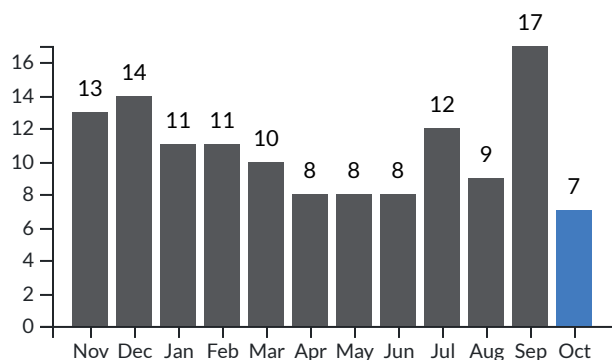
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	4.2x	-8%	3.7x	-1%	23.2x	-5%	17.2x	15%
Development Clinical Services	2.9x	-8%	3.0x	-4%	12.3x	-23%	12.1x	-14%
Development Laboratory Services	3.0x	-8%	2.5x	-17%	12.3x	-8%	14.6x	3%

## M&A DEALS & FINANCINGS

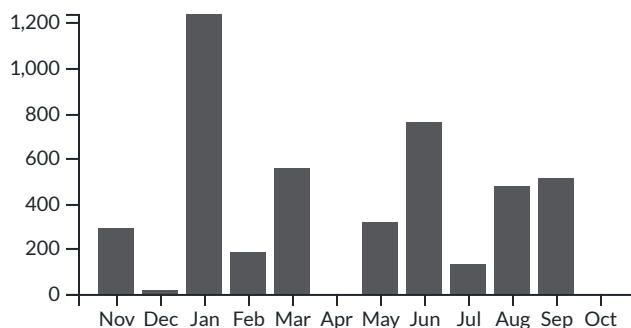
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	1	-50%	10	25%	0	NM	85	37%
Development Clinical Services	4	-56%	3	200%	1	-99%	1	NM
Development Laboratory Services	3	-57%	8	33%	1	-100%	16	-87%

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

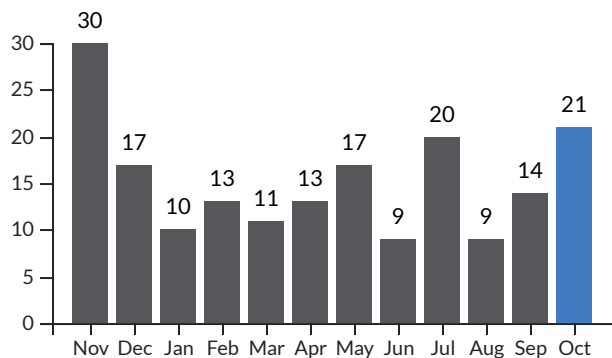
12 Month Deal Count M&A



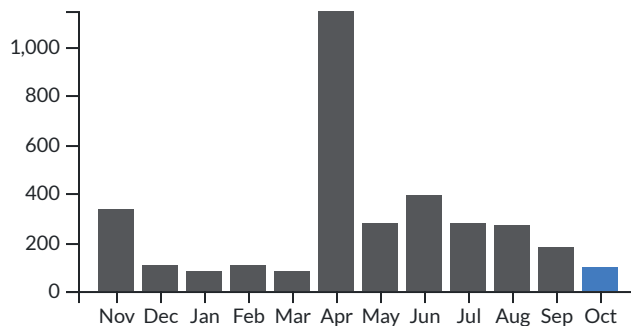
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings



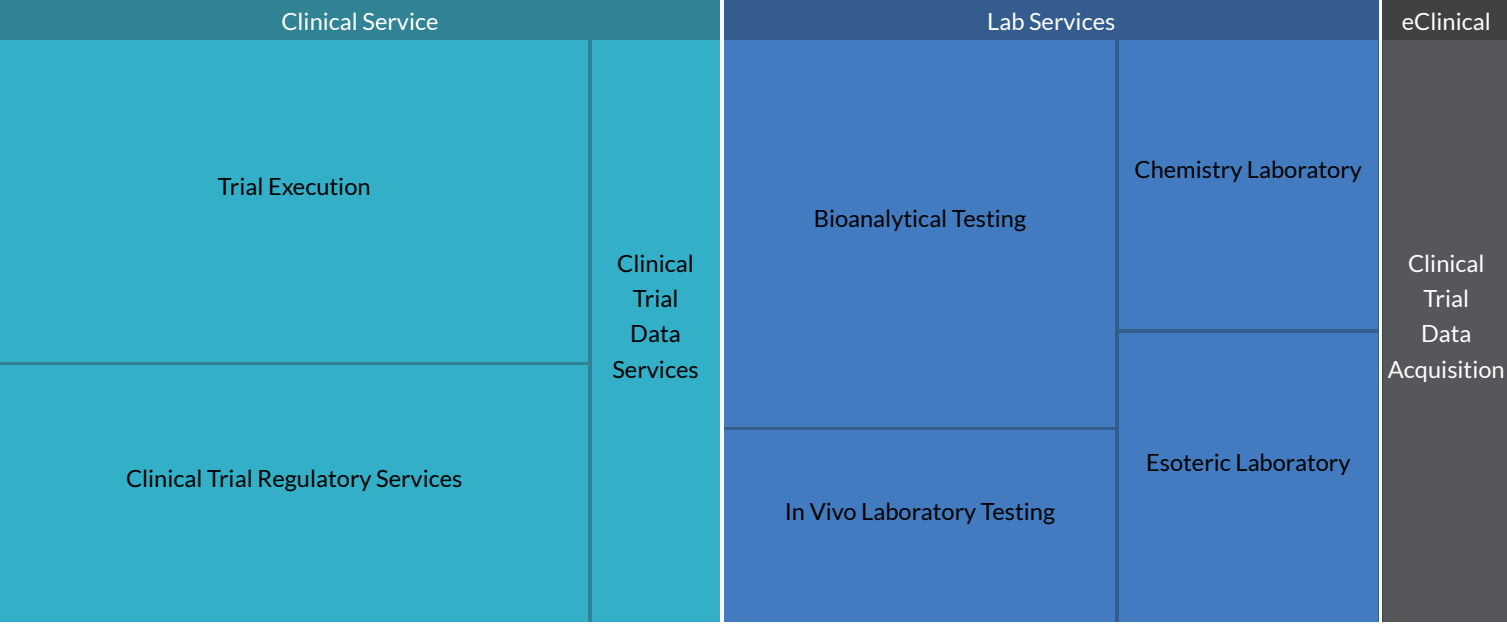
12 Month Volume Financings (\$MM)



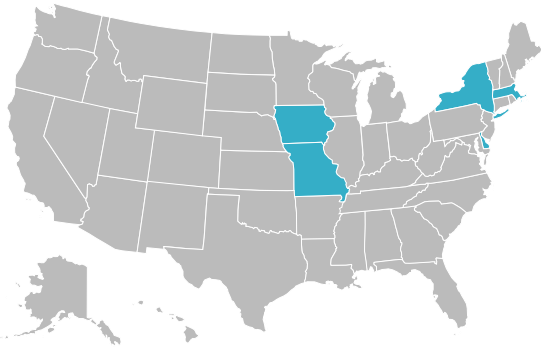
# M&A ACTIVITY

## DEALS BY SEGMENT

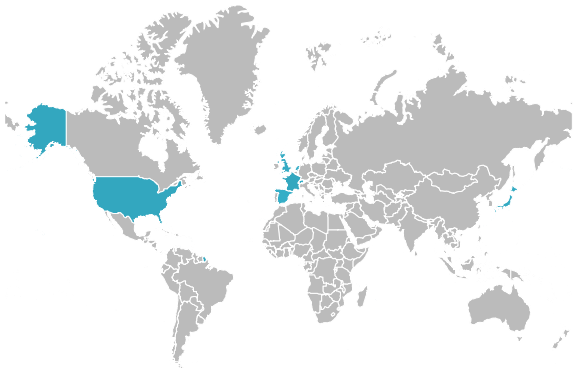
Drug Development



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY

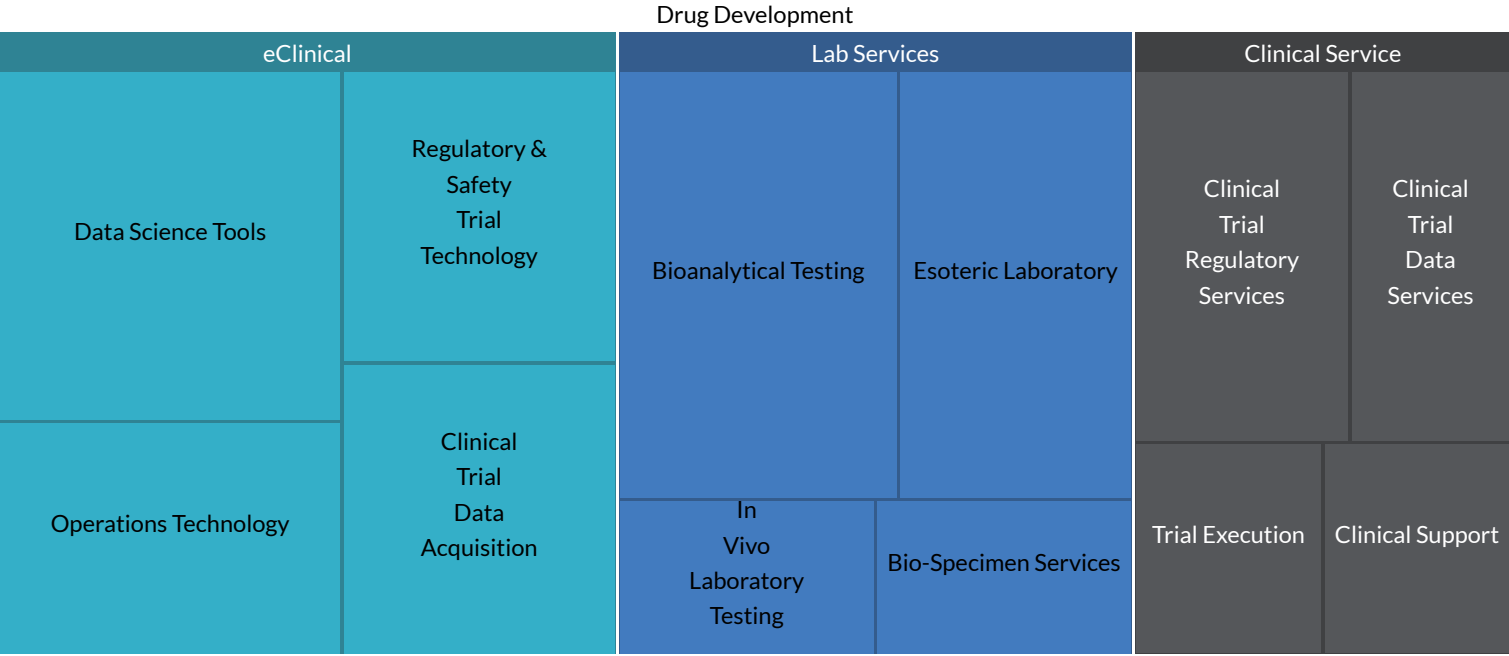


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/16/2024	Clinical Service	Trial Execution	Integrated Clinical Trial Services, Inc.	United States	Eximia Research Network, LLC	-
10/15/2024	eClinical	Data Acquisition	Fim Medical SAS	France	ArchiMed SAS, Med Rise I FPS Fund	-
10/10/2024	Lab Services	Bioanalytical Testing	Carna Biosciences, Inc. (TSE:4572)	Japan	Merrill Lynch International	1.2
10/8/2024	Clinical Service	Trial Execution Regulatory Services Data Services	Anagram-ESIC, SL	Spain	Avania B.V.	-

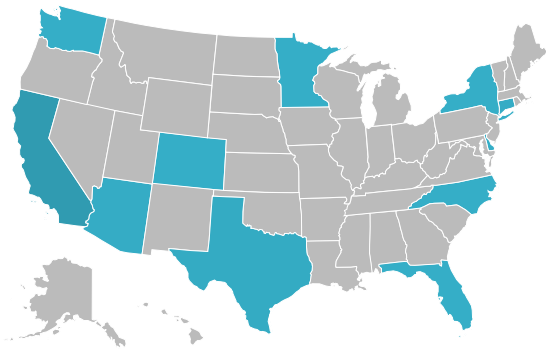
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
10/7/2024	Clinical Service Lab Services	Trial Execution Regulatory Services In Vivo Bioanalytical Testing	IntiQuan AG	Switzerland	Groupe ProductLife S.A.S.	-
10/3/2024	Lab Services	Bioanalytical Testing Chemistry Lab Esoteric	Alderley Analytical Ltd.	United Kingdom	Synexa Life Sciences B.V.	-
10/2/2024	Clinical Service	Trial Execution Regulatory Services	EPS Medical Consultancy (Japan) Co., Ltd.	Japan	EPS Holdings, Inc.	1.2

# FINANCINGS

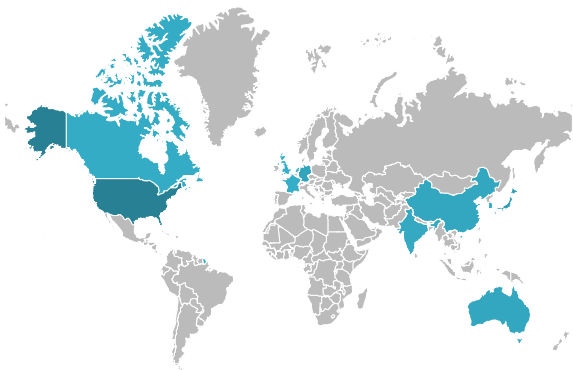
## DEALS BY SEGMENT



## U.S. DEALS BY STATE



## WORLDWIDE DEALS BY COUNTRY



## SELECTED TRANSACTIONS

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/31/2024	eClinical	Regulatory & Safety Tech Data Science Tools	Tech Doctor Co., Ltd.	Japan	Ai Fusion Capital Group Corp.	-
10/30/2024	Clinical Service	Regulatory Services	Velocity BioGroup Corp.	United States	Undisclosed	0.5
10/30/2024	eClinical	Data Science Tools	Cornerstone AI Inc.	United States	Acrew Capital Management, L.P., Acrew Capital Management, L.P., Initiate Studios, LLC	5.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
10/29/2024	eClinical	Data Acquisition	Aignostics GmbH	Germany	Wellington Partners Advisory AG, Mayo Clinic, Mayo Clinic, High-Tech Gründerfonds Management GmbH, Smart Family Office GmbH (Ltd), Boehringer Ingelheim, Investment Arm, European Innovation Council (EIC) Fund	33.5
10/25/2024	eClinical	Operations Tech Data Acquisition	Treatment.com AI Inc. (CNSX:TRUE)	Canada	Undisclosed	1.4
10/25/2024	eClinical	Regulatory & Safety Tech Data Science Tools	Pharos	United States	General Catalyst Group Management, LLC, Seventure Partners, Y Combinator Management, LLC, Y Combinator Management, LLC	5.0
10/24/2024	Lab Services	Bioanalytical Testing Esoteric	Syngene International Limited (NSEI:SYNGENE)	India	International Conveyors Limited	0.6
10/23/2024	Lab Services	Bioanalytical Testing	Hwail Pharmaceutical Co.,Ltd. (KOSDAQ:A061250)	Korea (Republic of)	Nexkonics Inc.	5.8
10/23/2024	eClinical	Operations Tech	TXP Medical, Inc	Japan	Medical Data Vision Co., Ltd., Medical Data Vision Co., Ltd. (TSE:3902), MPower Partners GP Limited	16.1
10/22/2024	eClinical	Data Acquisition	iLoF - Intelligent Lab on Fiber Limited	United Kingdom	Hamamatsu Photonics Corporate Venture Capital Co., Ltd.	-
10/17/2024	Lab Services	Esoteric Bio-Specimen Services	Revalia Bio, Inc.	United States	NKF Innovation Fund	-
10/17/2024	Clinical Service	Trial Execution Clinical Support Regulatory Services Data Services	Nurocor, Inc.	United States	Undisclosed	0.4
10/16/2024	Lab Services	In Vivo	Biodimension Technology Private Limited	India	Undisclosed	0.1
10/15/2024	eClinical	Regulatory & Safety Tech Data Science Tools	MDisrupt, Inc.	United States	American Heart Association Ventures	1.0
10/15/2024	eClinical	Data Science Tools	Healthie Inc.	United States	Birchmere Investments, Inc., TCMI Inc., Watershed Capital, VSV Management, LLC	23.0
10/11/2024	Lab Services	Bioanalytical Testing	U-Medico Inc.	Japan	AS ONE Corporation	-
10/11/2024	Clinical Service	Regulatory Services Data Services	Beijing QuarkMed Technology Co., Ltd.	China	Hangzhou Tailong Venture Capital Partnership Enterprise (L.P.), Hangzhou Tailong Venture Capital Partnership Enterprise (L.P.)	-
10/11/2024	Lab Services	Bioanalytical Testing	Carna Biosciences, Inc. (TSE:4572)	Japan	Athos Capital Limited	2.5
10/10/2024	Lab Services	Esoteric	CellBauhaus Pty Ltd	Australia	Tanarra Capital Australia Pty Ltd, Tanarra Capital Pty Ltd, Breakthrough Victoria, Investment Arm, Tin Alley Ventures	-
10/8/2024	eClinical	Operations Tech	Jivi AI Solutions Private Limited	India	AI Ventures Management, LLC	-
10/3/2024	Lab Services	Bioanalytical Testing Esoteric	OneSkin Inc.	United States	Undisclosed	7.0

# 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
Centogene N.V.	Germany	72	1.4x	NM	NM	NM
Certara, Inc.	United States	1,724	4.7x	4.2x	22.8x	13.1x
Clarivate Plc (NYSE:CLVT)	United Kingdom	9,144	3.5x	3.5x	9.0x	8.4x
CogState Limited	Australia	82	1.9x	1.8x	12.6x	8.7x
Dassault Systèmes SE	France	43,741	6.6x	6.1x	25.4x	17.2x
Definitive Healthcare Corp.	United States	688	2.7x	2.8x	23.2x	9.4x
Health Catalyst, Inc. (NasdaqGS:HCAT)	United States	410	1.4x	1.3x	NM	13.0x
Healwell AI Inc.	Canada	155	16.0x	3.3x	NM	NM
IQVIA Holdings	United States	49,596	3.2x	3.1x	16.7x	12.8x
Median Technologies SA	France	94	3.9x	3.7x	NM	NM
Medpace	United States	9,239	4.5x	4.2x	19.3x	19.7x
NeoGenomics, Inc.	United States	1,960	3.1x	2.8x	NM	47.7x
Oracle Corporation (NYSE:ORCL)	United States	539,152	10.0x	9.0x	23.4x	17.2x
RELX PLC	United Kingdom	93,839	7.8x	7.5x	23.5x	19.0x
Simulations Plus, Inc. (NasdaqGS:SLP)	United States	527	7.5x	5.8x	41.2x	17.5x
SOPHiA GENETICS SA	Switzerland	162	2.5x	2.3x	NM	NM
Tempus AI, Inc (NasdaqGS:TEM)	United States	6,871	11.5x	8.5x	NM	NM
Veeva Systems	United States	28,986	11.3x	10.1x	45.2x	24.8x
Mean		43,691	5.7x	4.7x	23.8x	17.6x
Median		1,842	4.2x	3.7x	23.2x	17.2x

## 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	11,933	2.9x	3.0x	10.3x	12.1x
Fortrea Holdings Inc.	United States	2,583	0.9x	1.0x	29.7x	9.6x
ICON	Ireland	21,258	2.6x	2.5x	12.3x	12.1x
IQVIA Holdings	United States	49,596	3.2x	3.1x	16.7x	12.8x
Medpace	United States	9,239	4.5x	4.2x	19.3x	19.7x
Seiko Epson Corporation	Japan	5,148	0.6x	0.6x	6.1x	5.3x
Shin Nippon Biomedical Laboratories	Japan	487	2.8x	2.5x	9.6x	14.6x
Thermo Fisher Scientific	United States	237,487	5.6x	5.4x	21.6x	21.0x
WuXi AppTec Co., Ltd.	China	19,924	3.7x	3.2x	11.1x	9.4x
Mean		39,739	3.0x	2.8x	15.2x	13.0x
Median		11,933	2.9x	3.0x	12.3x	12.1x

## DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Evotec SE (XTRA:EVT)	Germany	1,555	1.8x	1.6x	12.3x	24.6x
Champions Oncology, Inc.	United States	57	1.1x	1.0x	NM	14.9x
Charles River Laboratories International, Inc. (NYSE:CRL)	United States	11,933	2.9x	3.0x	10.3x	12.1x
Eurofins Scientific SE	Luxembourg	12,456	1.7x	1.6x	7.9x	7.0x
Frontage Holdings Corporation (SEHK:1521)	United States	321	1.2x	1.1x	6.2x	6.7x
HLB bioStep Co.,Ltd.	Korea (Republic of)	129	3.6x	NM	NM	NM
ICON	Ireland	21,258	2.6x	2.5x	12.3x	12.1x
Inotiv, Inc.	United States	461	0.9x	0.9x	15.8x	14.1x
JOINN Laboratories (Delaware) Corporation	China	1,224	4.1x	3.6x	25.7x	19.8x
Medpace	United States	9,239	4.5x	4.2x	19.3x	19.7x
Personalis, Inc. (NasdaqGM:PSNL)	United States	246	3.1x	3.3x	NM	NM
Pharmaron Beijing Co., Ltd.	China	7,178	4.3x	3.7x	20.2x	15.9x
Selvita S.A.	Poland	300	3.7x	3.0x	26.4x	14.7x
Shanghai Medicilon Inc.	China	606	4.4x	2.1x	NM	NM
Shin Nippon Biomedical Laboratories	Japan	487	2.8x	2.5x	9.6x	14.6x
WuXi AppTec Co., Ltd.	China	19,924	3.7x	3.2x	11.1x	9.4x
Mean		5,461	2.9x	2.5x	14.7x	14.3x
Median		915	3.0x	2.5x	12.3x	14.6x

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 by



A Portfolio Company of



Acquired



A Portfolio Company of



Acquired



Acquired



Acquired



Divested its 'Enterprise Technology' Division to



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A Portfolio Company of



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