

# Industry **BlueBook**

## **Pharma Services: Development**

April 2019

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
Technology & Information Systems	8.5x	27%	7.3x	26%	65.3x	31%	30.7x	30%
Clinical Services	2.6x	(7%)	2.4x	(8%)	15.5x	(2%)	13.7x	(4%)
Laboratory Services	2.8x	(10%)	2.9x	(3%)	16.5x	(6%)	14.2x	(5%)

## M&A DEALS / FINANCINGS

	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	Financings	%Δ	M&A	%Δ	Financings	%Δ
Technology & Information Systems	1	NM	0	NM	0	0%	0	NM
Clinical Services	2	(50%)	0	NM	0	0%	0	NM
Laboratory Services	2	0%	2	0%	485	NM	2	(65%)

<sup>1</sup> Enterprise value (EV) equals equity market value (market capitalization) plus debt, plus preferred stock, minus cash and cash equivalents

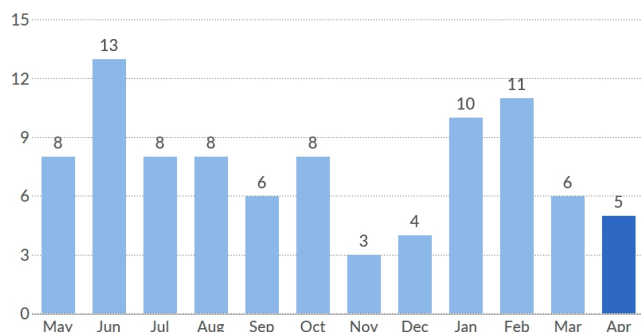
<sup>2</sup> Deals counted once in total if included in multiple segments

<sup>3</sup> LTM = last twelve months; FTM = forward twelve months

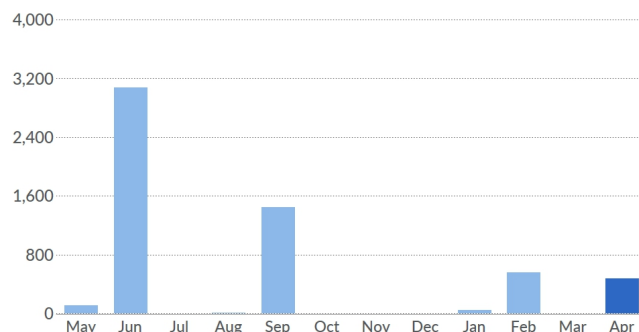
<sup>4</sup> % Δ - percent change month over month

<sup>5</sup> NM - Not Meaningful

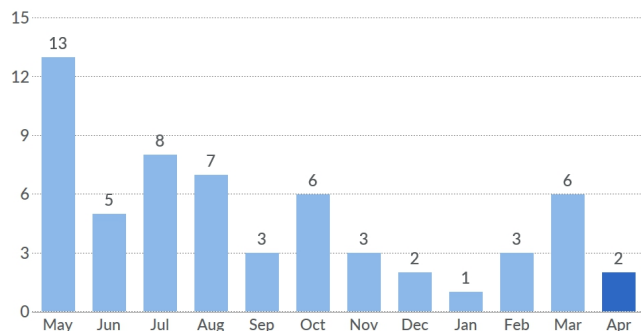
12 MONTH DEAL COUNT M&A



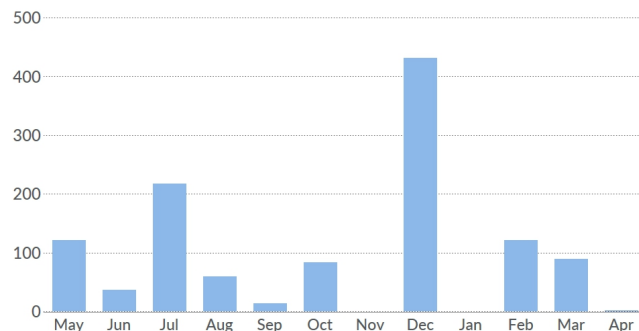
12 MONTH VOLUME M&A (\$MM)



12 MONTH DEAL COUNT FINANCINGS



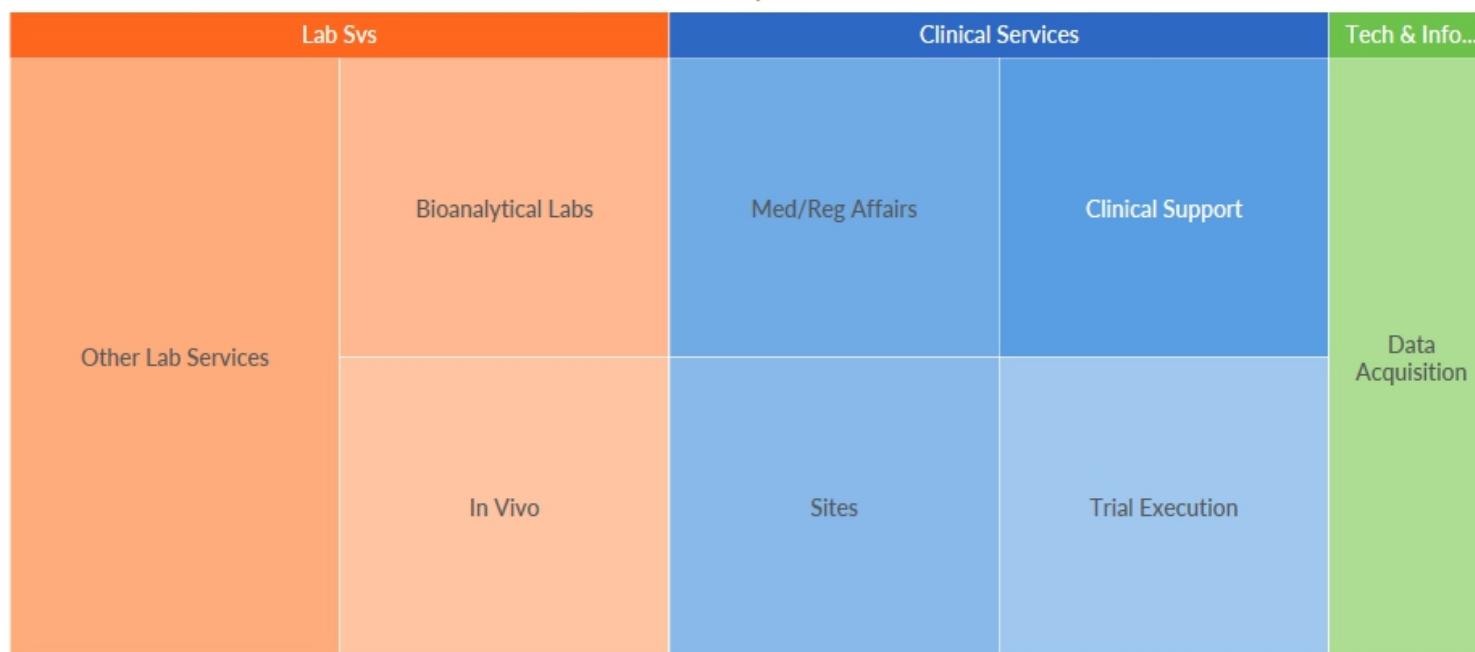
12 MONTH VOLUME FINANCINGS (\$MM)



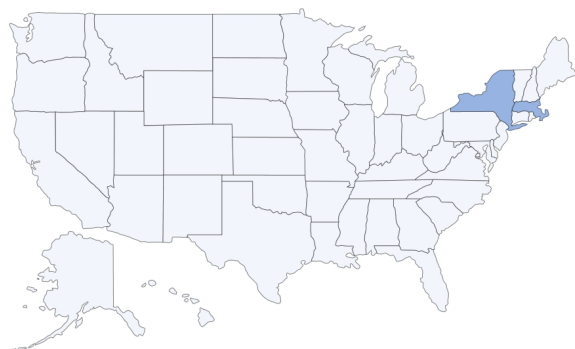
# M&A ACTIVITY

## DEALS BY SEGMENT

### Development



### U.S. DEALS BY STATE



### WORLDWIDE DEALS BY COUNTRY



## SELECTED TRANSACTIONS

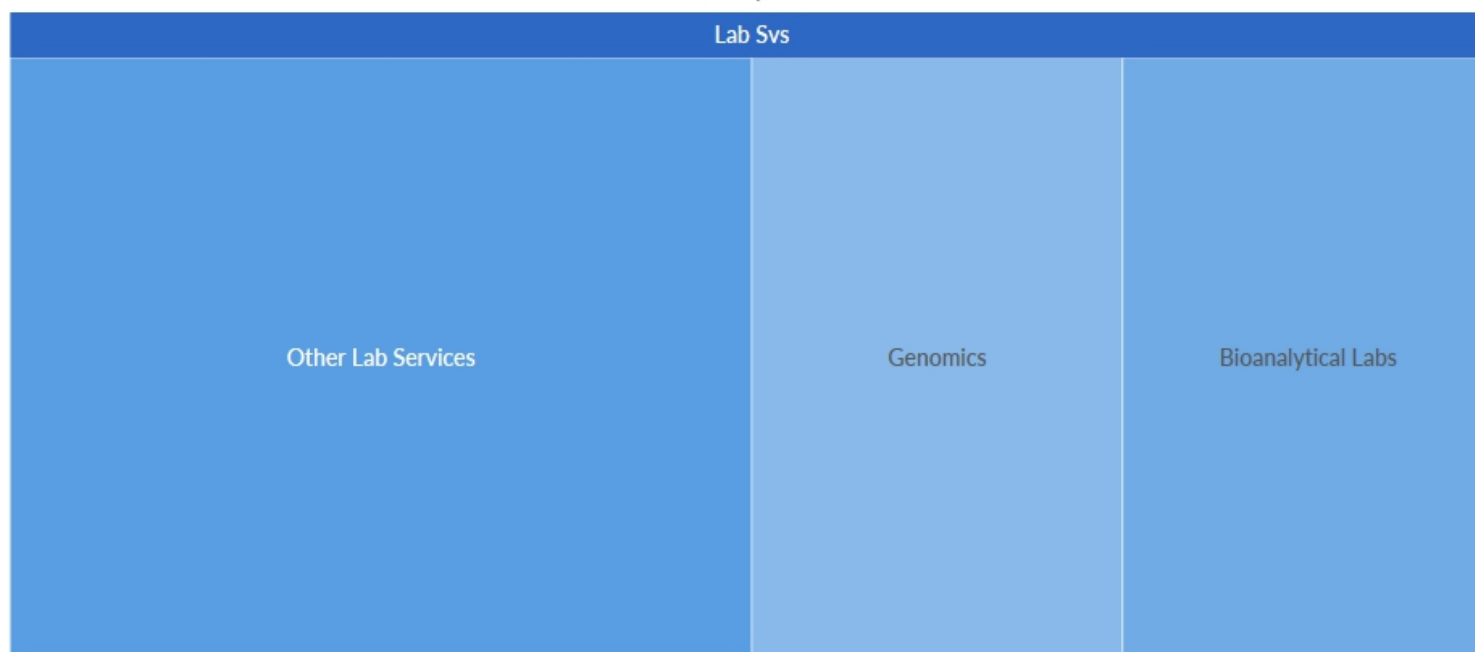
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
4/17/2019	Laboratory Services	Other Lab Services In Vivo	Nonclinical Research Services of Envigo International Holdings, Inc.	United States	Covance Inc.	485.0
4/11/2019	Laboratory Services	Other Lab Services Bioanalytical Labs	Bioanalytix, Inc.	United States	Protagen Protein Services GmbH	-
4/8/2019	Clinical Services	Trial Execution Clinical Support Medical & Regulatory Affairs	ITEC Services SAS	France	Excelya Group	-
4/2/2019	Technology & Information Systems	Data Acquisition	Custodix N.V.	Belgium	TriNetX, Inc.	-
4/1/2019	Clinical Services	Sites	Finger Lakes Clinical Research	United States	Evolution Research Group, LLC	-

# FINANCINGS

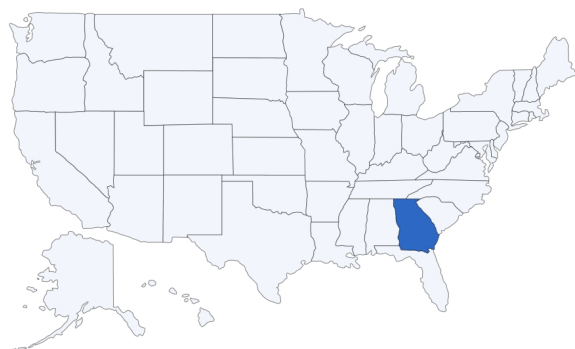
## DEALS BY SEGMENT

### Development

#### Lab Svs



### U.S. DEALS BY STATE



### WORLDWIDE DEALS BY COUNTRY



## SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
4/30/2019	Laboratory Services	Other Lab Services Bioanalytical Labs	Invitroque Limited (ASX: IVQ)	Singapore	Undisclosed	0.7
4/16/2019	Laboratory Services	Genomics Other Lab Services	AKESOGen, Inc.	United States	Undisclosed	1.5

# PUBLIC MARKETS<sup>1</sup>

## Technology & Information Systems

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA Holdings Inc.	United States	38,506	3.6x	3.4x	20.8x	15.6x
Medidata Solutions, Inc.	United States	5,801	8.5x	7.3x	65.3x	30.7x
Veeva Systems Inc.	United States	19,840	22.5x	18.8x	81.8x	50.5x
Mean		21,382	11.5x	9.8x	55.9x	32.2x
Median		19,840	8.5x	7.3x	65.3x	30.7x

## Clinical Services

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International	United States	8,430	3.7x	3.2x	15.5x	13.6x
CMIC HOLDINGS Co., Ltd.	Japan	458	0.6x	0.6x	6.2x	5.2x
Seiko Epson Corporation	Japan	5,168	0.5x	0.5x	4.7x	4.6x
ICON Public Limited Company	Ireland	7,609	2.8x	2.6x	16.1x	14.6x
IQVIA Holdings Inc.	United States	38,506	3.6x	3.4x	20.8x	15.6x
Linical Co., Ltd.	Japan	255	2.6x	2.3x	13.8x	12.4x
Medpace Holdings, Inc.	United States	2,167	2.8x	2.5x	14.9x	14.5x
PRA Health Sciences, Inc.	United States	7,255	2.5x	2.3x	17.0x	13.9x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	393	2.5x	NM	31.1x	NM
Syneos Health, Inc.	United States	7,553	1.7x	1.6x	13.7x	11.8x
WuXi AppTec Co., Ltd.	China	13,045	9.5x	7.5x	41.0x	26.3x
Mean		8,258	2.9x	2.6x	17.7x	13.2x
Median		7,255	2.6x	2.4x	15.5x	13.7x

## Laboratory Services

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BGI Genomics Co., Ltd.	China	3,441	9.9x	8.3x	48.2x	45.3x
Charles River Laboratories International	United States	8,430	3.7x	3.2x	15.5x	13.6x
Eurofins Scientific SE	Luxembourg	10,990	2.6x	2.2x	14.1x	11.7x
ICON Public Limited Company	Ireland	7,609	2.8x	2.6x	16.1x	14.6x
Joinn Laboratories (China) Co., Ltd.	China	1,010	16.5x	12.7x	53.7x	NM
Medpace Holdings, Inc.	United States	2,167	2.8x	2.5x	14.9x	14.5x
PRA Health Sciences, Inc.	United States	7,255	2.5x	2.3x	17.0x	13.9x
Quanterix Corporation	United States	481	12.6x	9.7x	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	393	2.5x	NM	31.1x	NM
Syneos Health, Inc.	United States	7,553	1.7x	1.6x	13.7x	11.8x
WuXi AppTec Co., Ltd.	China	13,045	9.5x	7.5x	41.0x	26.3x

<sup>1</sup> NM - Not Meaningful

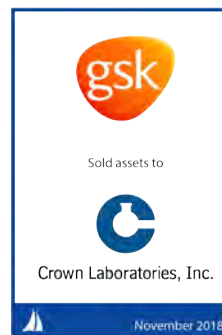
# PUBLIC MARKETS<sup>1</sup>

Mean	5,670	6.1x	5.2x	26.5x	18.9x
Median	7,255	2.8x	2.9x	16.5x	14.2x

<sup>1</sup> 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. Ten of our recent deals are highlighted below.



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