

Industry **BlueBook**

Pharma Services: Development

July 2019

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
Technology & Information Systems	8.0x	(2%)	6.9x	(1%)	63.8x	1%	27.6x	(5%)
Clinical Services	2.7x	4%	2.9x	4%	16.7x	4%	13.6x	(2%)
Laboratory Services	3.5x	9%	3.1x	7%	18.2x	4%	15.1x	(2%)

M&A DEALS / FINANCINGS

	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	Financings	%Δ	M&A	%Δ	Financings	%Δ
Technology & Information Systems	2	(33%)	3	NM	79	(99%)	13	NM
Clinical Services	2	(33%)	2	NM	0	NM	6	(51%)
Laboratory Services	5	NM	4	0%	38	NM	41	NM

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

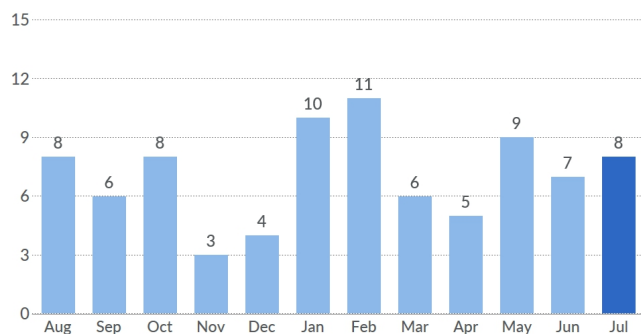
² Deals counted once in total if included in multiple segments

³ LTM = last twelve months; FTM = forward twelve months

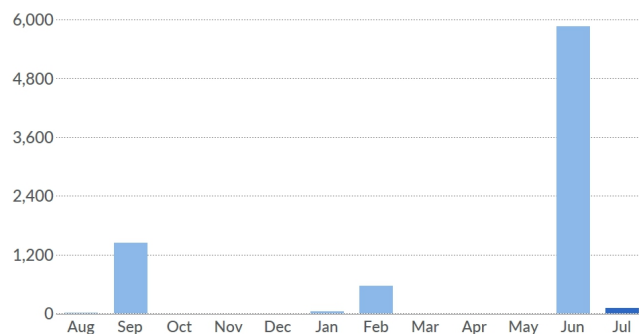
⁴ % Δ - percent change month over month

⁵ NM - Not Meaningful

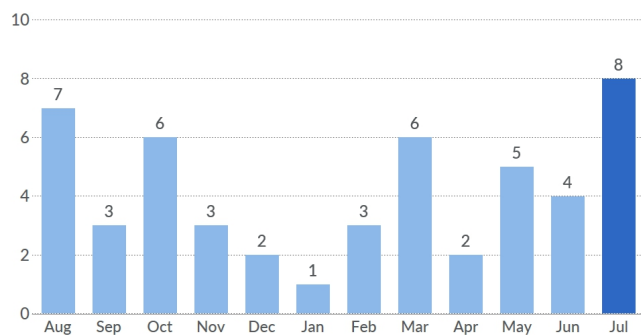
12 MONTH DEAL COUNT M&A



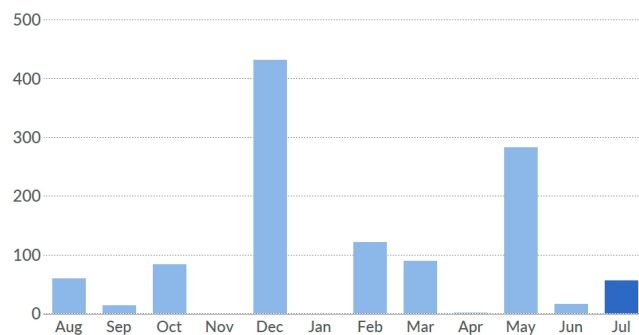
12 MONTH VOLUME M&A (\$MM)



12 MONTH DEAL COUNT FINANCINGS



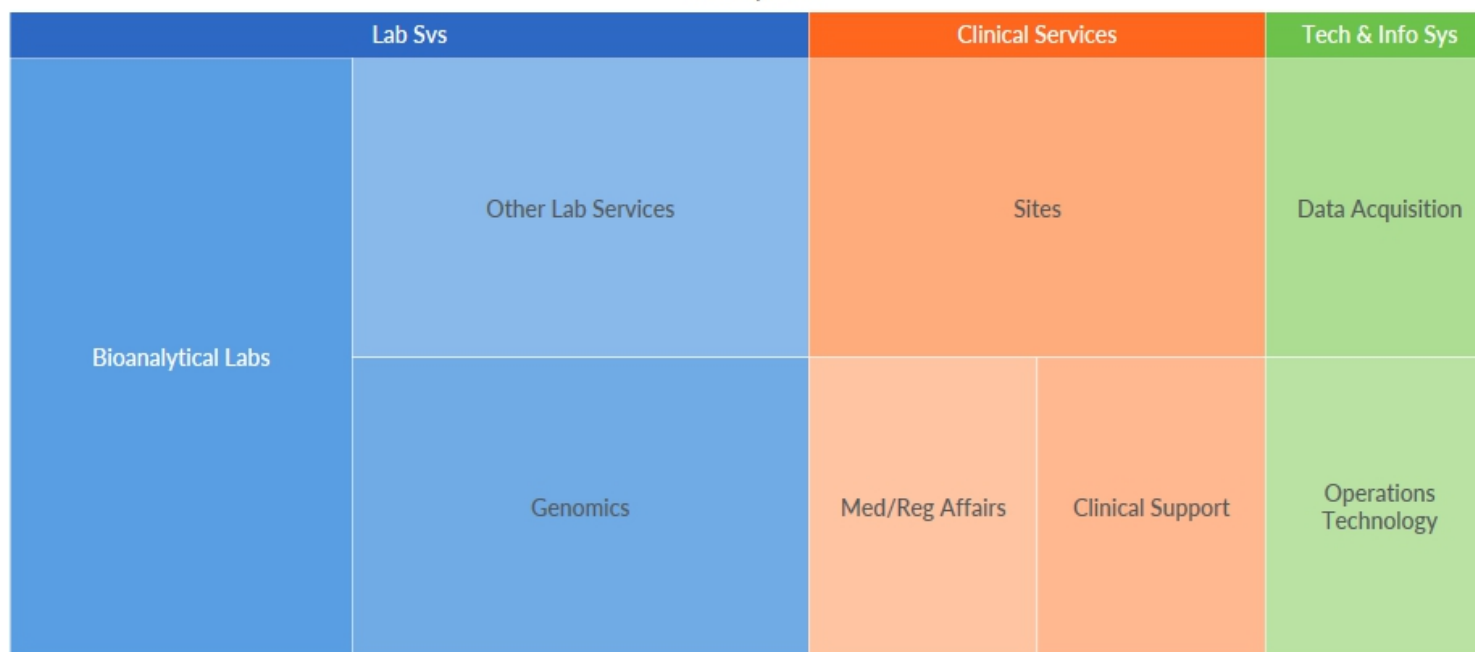
12 MONTH VOLUME FINANCINGS (\$MM)



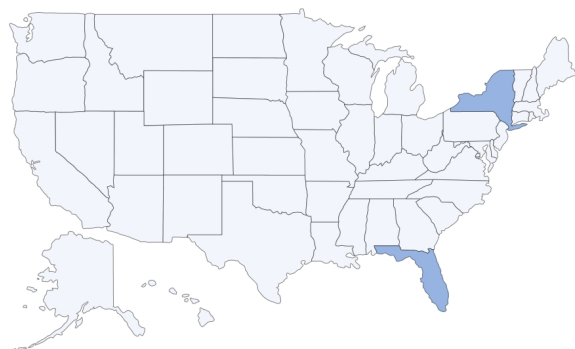
M&A ACTIVITY

DEALS BY SEGMENT

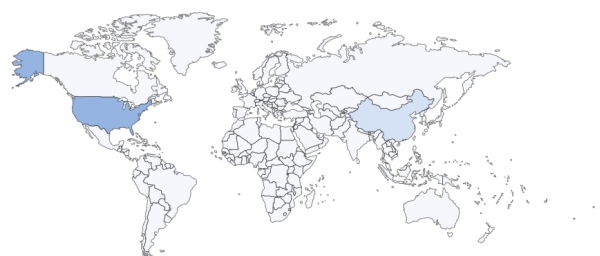
Development



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

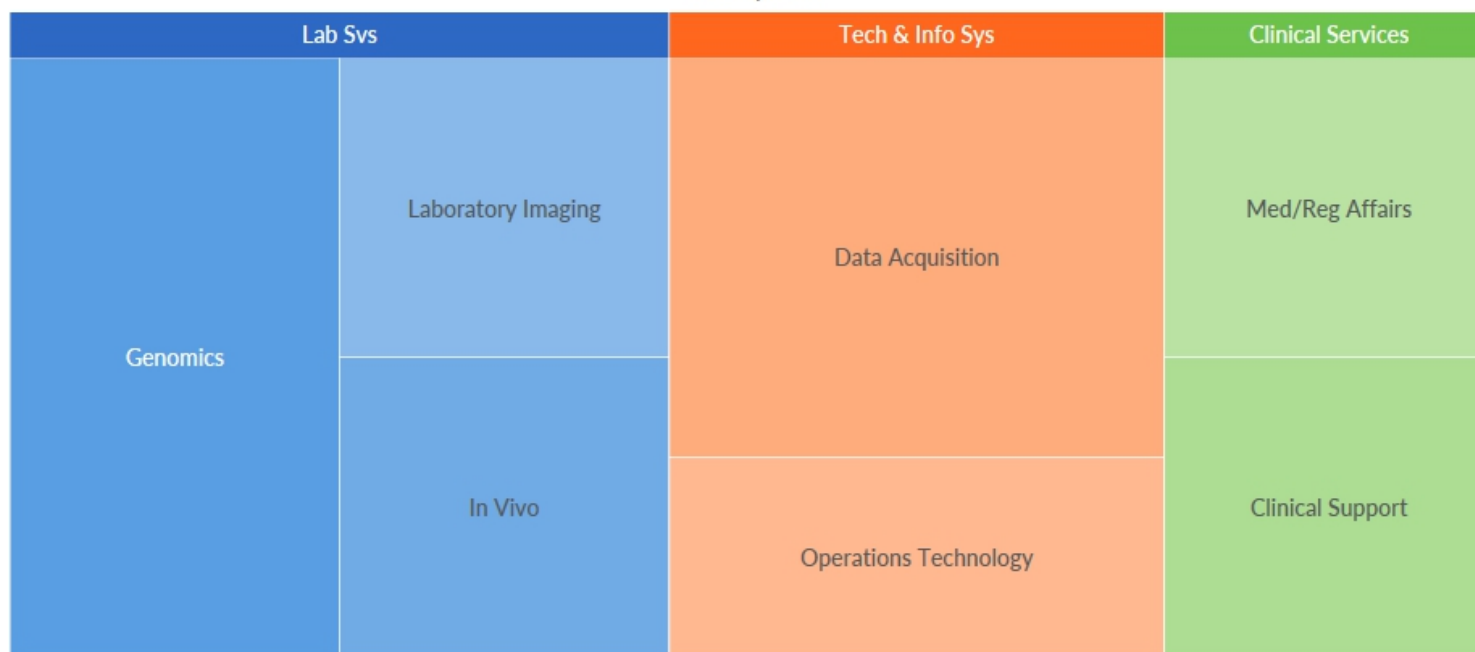
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/31/2019	Laboratory Services	Bioanalytical Labs Other Lab Services	Caprion Proteomics, Inc.	Canada	Arsenal Capital Partners	-
7/31/2019	Laboratory Services	Bioanalytical Labs Genomics	HistoGeneX NV	Belgium	Arsenal Capital Partners	-
7/30/2019	Laboratory Services	Other Lab Services	Zhejiang Biosan Biochemical Technologies Co., Ltd.	China	Foshan Yingxuan Equity Investment Partnership Enterprise (Limited Partnership)	11.6
7/22/2019	Technology & Information Systems	Operations Technology	WorkUp, Inc.	United States	D2 Pharma Consulting, LLC	-
7/22/2019	Clinical Services	Sites	assets and operations of Regional Clinical Research, Inc.	United States	Meridian Clinical Research, LLC	-

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
7/18/2019	Clinical Services Laboratory Services	Clinical Support Medical & Regulatory Affairs Sites Bioanalytical Labs	Quotient Clinical Ltd.	United Kingdom	Permira Advisers Ltd.	-
7/16/2019	Technology & Information Systems	Data Acquisition	OmniComm Systems, Inc.	United States	Anju Software, Inc.	78.8
7/15/2019	Laboratory Services	Genomics	BioPharma Business of Cancer Genetics, Inc.	United States	Interpace Diagnostics Group, Inc. (NasdaqCM: IDXG)	26.5

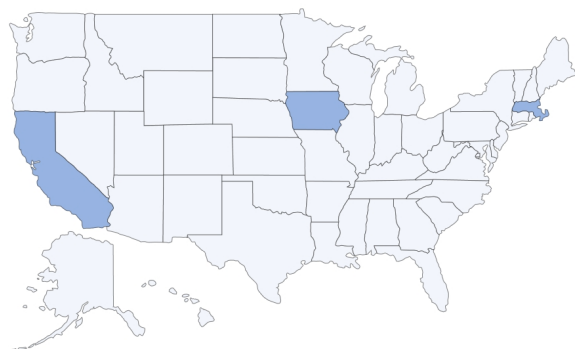
FINANCINGS

DEALS BY SEGMENT

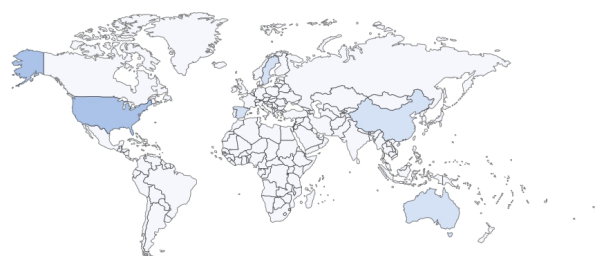
Development



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/29/2019	Technology & Information Systems	Data Acquisition	MC10, Inc.	United States	Undisclosed	2.5
7/25/2019	Laboratory Services	Laboratory Imaging	VIDA Diagnostics, Inc.	United States	UnityPoint Health, Investment Arm	1.0
7/19/2019	Laboratory Services	Genomics	Sistemas Genomicos S.L.	Spain	Undisclosed	12.3
7/17/2019	Technology & Information Systems	Data Acquisition	DataArt Solutions, Inc.	United States	Undisclosed	7.0
7/9/2019	Clinical Services Technology & Information Systems	Operations Technology Medical & Regulatory Affairs	Monocl AB	Sweden	GP Bullhound Fund IV SCSp	3.4
7/8/2019	Clinical Services	Clinical Support	Cogstate Limited	Australia	Platinum Asset Management (ASX:PTM)	2.8

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
7/2/2019	Laboratory Services	In Vivo	GemPharmatech Co.,Ltd	China	CDH Investments, Sinopharm Group Co. Ltd. (SEHK:1099)	23.3
7/2/2019	Laboratory Services	Genomics	54gene	United States	Y Combinator Management LLC, Y Combinator Management LLC, Better Ventures, LLC, Fifty Years, KDT Ventures, Hack VC	4.5

PUBLIC MARKETS¹

Technology & Information Systems

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA Holdings Inc.	United States	42,430	4.0x	3.7x	23.4x	17.1x
Medidata Solutions, Inc.	United States	5,492	8.0x	6.9x	63.8x	27.6x
Veeva Systems Inc.	United States	23,121	25.4x	21.1x	97.6x	55.6x
Mean		23,681	12.4x	10.5x	61.6x	33.4x
Median		23,121	8.0x	6.9x	63.8x	27.6x

Clinical Services

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International	United States	8,565	3.5x	3.1x	16.0x	13.4x
CMIC HOLDINGS Co., Ltd.	Japan	487	0.7x	0.7x	7.0x	5.6x
Seiko Epson Corporation	Japan	5,413	0.5x	0.5x	4.9x	4.8x
ICON Public Limited Company	Ireland	8,413	3.1x	2.9x	18.6x	16.3x
IQVIA Holdings Inc.	United States	42,430	4.0x	3.7x	23.4x	17.1x
Linical Co., Ltd.	Japan	217	2.1x	2.0x	14.2x	11.2x
Medpace Holdings, Inc.	United States	2,845	3.6x	3.1x	20.3x	18.1x
PRA Health Sciences, Inc.	United States	7,674	2.7x	2.4x	17.9x	13.9x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	382	2.7x	2.9x	16.7x	NM
Syneos Health, Inc.	United States	8,297	1.9x	1.7x	15.1x	12.8x
WuXi AppTec Co., Ltd.	China	14,564	9.8x	7.7x	42.3x	27.0x
Mean		9,026	3.1x	2.7x	17.8x	14.0x
Median		7,674	2.7x	2.9x	16.7x	13.6x

Laboratory Services

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BGI Genomics Co., Ltd.	China	3,479	9.2x	7.7x	44.8x	42.2x
Charles River Laboratories International	United States	8,565	3.5x	3.1x	16.0x	13.4x
Eurofins Scientific SE	Luxembourg	10,646	2.5x	2.1x	13.5x	11.3x
ICON Public Limited Company	Ireland	8,413	3.1x	2.9x	18.6x	16.3x
Joinn Laboratories (China) Co.,Ltd.	China	1,121	17.9x	13.7x	58.1x	NM
Medpace Holdings, Inc.	United States	2,845	3.6x	3.1x	20.3x	18.1x
PRA Health Sciences, Inc.	United States	7,674	2.7x	2.4x	17.9x	13.9x
Quanterix Corporation	United States	813	19.2x	15.2x	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	382	2.7x	2.9x	16.7x	NM
Syneos Health, Inc.	United States	8,297	1.9x	1.7x	15.1x	12.8x
WuXi AppTec Co., Ltd.	China	14,564	9.8x	7.7x	42.3x	27.0x

¹ NM - Not Meaningful

PUBLIC MARKETS¹

Mean	6,073	6.9x	5.6x	26.3x	19.3x
Median	7,674	3.5x	3.1x	18.2x	15.1x

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. Ten of our recent deals are highlighted below.



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